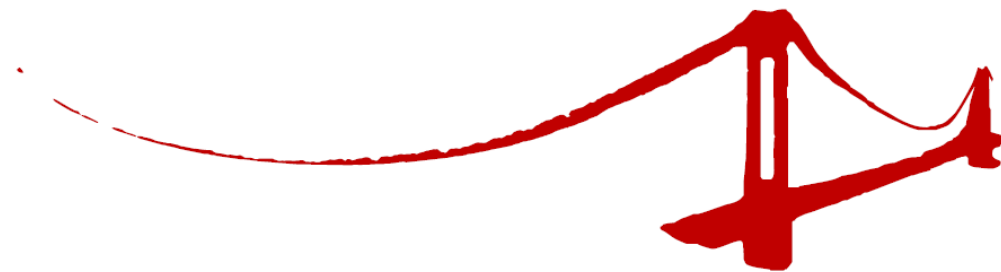


# Nine months 2010 results

## Presentation for investors and analysts



27<sup>th</sup> October 2010



## ▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Contacts



# Summary

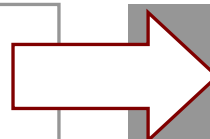
## Positive performance of the insurance business and good technical result

Revenues	15,668.6	+9.2%
Premiums	12,872.1	+8.2%
Managed savings	29,233.6	+21.8%
<i>Excluding CATALUNYACAIXA</i>	25,121.5	+4.7%
Non-life combined ratio	96.3%	+1.2p.p.
<i>Excluding Chile´s earthquake</i>	94.5%	-0.6p.p.

Million Euros

This translates into ...

A net result of €704.5 million  
(-5.2%)



EPS of  
€23.76 cents (-9.0%<sup>(1)</sup>)

1) Growth compared to EPS in 9M 2009, adjusted for the capital increases undertaken in 2009 and 2010



## Highlights of the results



- Confirmation of the strong development of the international business, which already contributes nearly 60% of premiums
- Increase in business volumes in Spain thanks to the pick-up in Life Assurance and the recovery in Non-Life insurance sales



- The loss experience has been affected by a greater impact of large claims (in particular, the earthquake in Chile) and the severe weather in Spain, the USA and Portugal
- Excluding these, the combined ratio would have decreased, mainly thanks to the good performance of the Commercial Insurance line and most of the international business



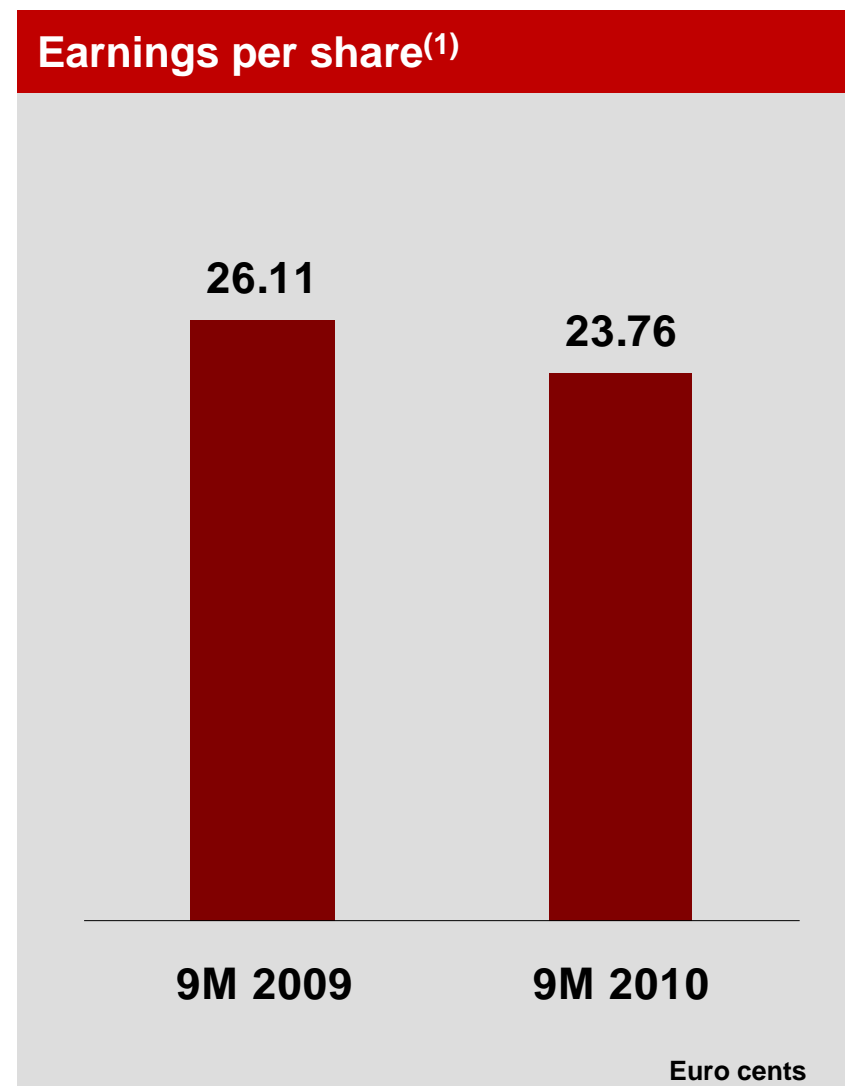
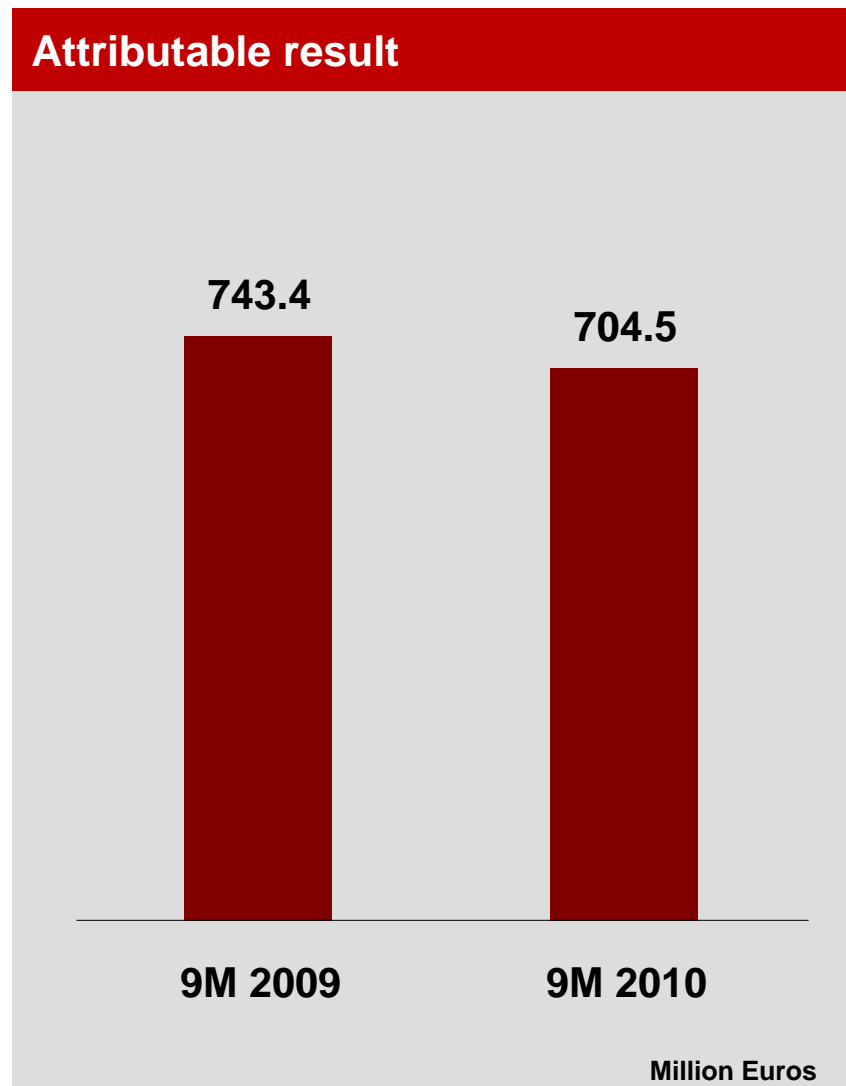
- Significant growth in net financial revenues, as a result of gains from the sale of real estate, foreign exchange gains and lower interest payments



- Equity amounted to €8,125.3 million: +€1,031.5 million (+14.5%) since 31.12.2009 and +€1,317.2 million (+19.3%) since 30.9.2009
- The equity/debt ratio reached 4.03x (3.44x as at 31.12.2009 and 2.85x as at 30.9.2009)



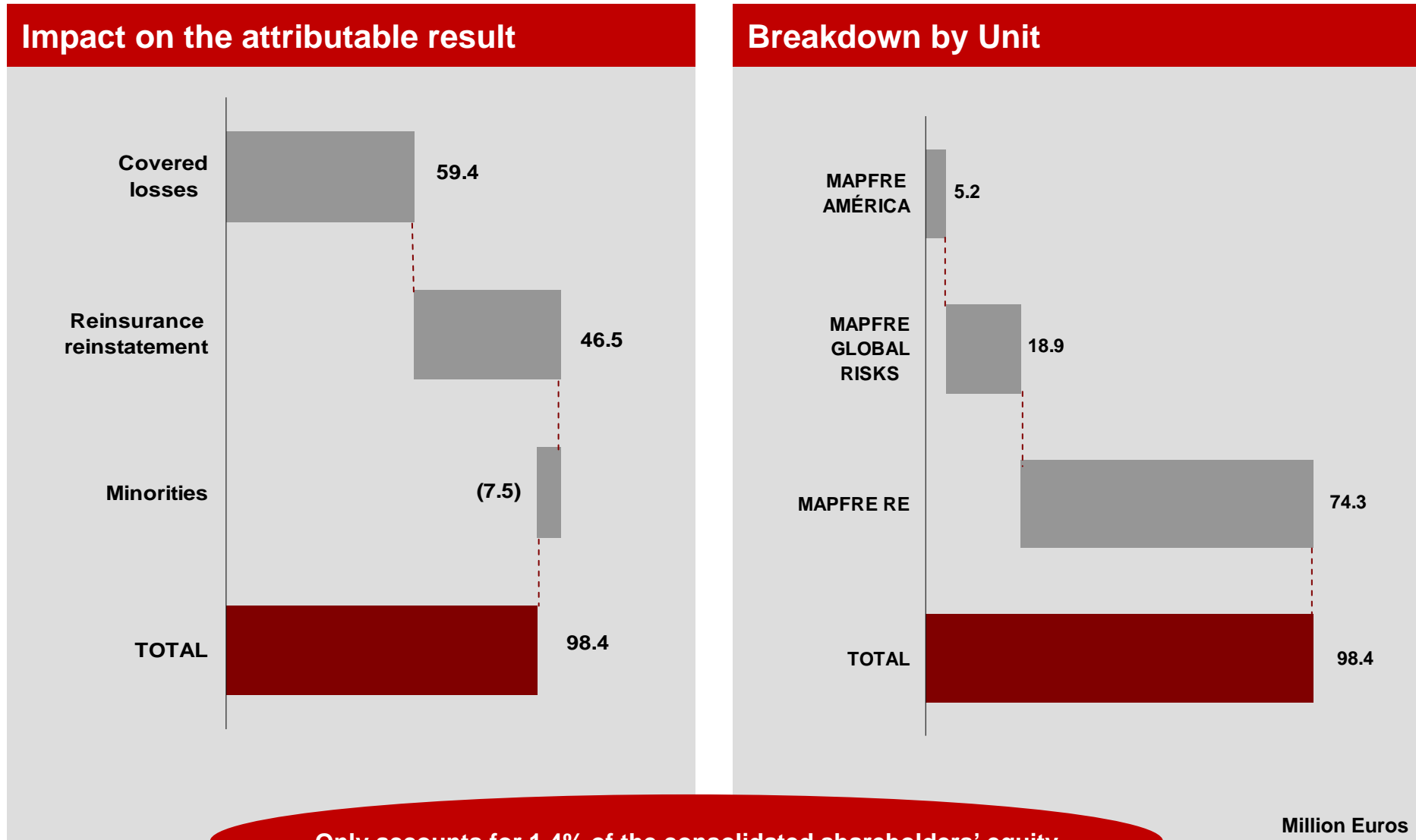
# Development of results



1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



# Estimated impact of Chile's earthquake



## The underlying result continues to grow satisfactorily

	9M 2009	9M 2010	% 10/09
Result from insurance operations	745.8	807.8	+8.3%
Impact of Chile's earthquake	---	98.4	---
Realised gains	-51.1	-132.3	---
<b>Adjusted result from insurance operations</b>	<b>694.8</b>	<b>773.9</b>	<b>+11.4%</b>
Result from non insurance operations	-34.7	-58.0	---
Other companies and consolidation adjustments	32.3	-45.4	---
Partial buyback of subordinated debt	-37.7	---	---
<b>Adjusted - other companies and consolidation adjustments</b>	<b>-5.4</b>	<b>-45.4</b>	<b>---</b>
<b>ADJUSTED ATTRIBUTABLE RESULT</b>	<b>654.7</b>	<b>670.5</b>	<b>+2.4%</b>
<b>REPORTED ATTRIBUTABLE RESULT</b>	<b>743.4</b>	<b>704.5</b>	<b>-5.2%</b>

Million Euros

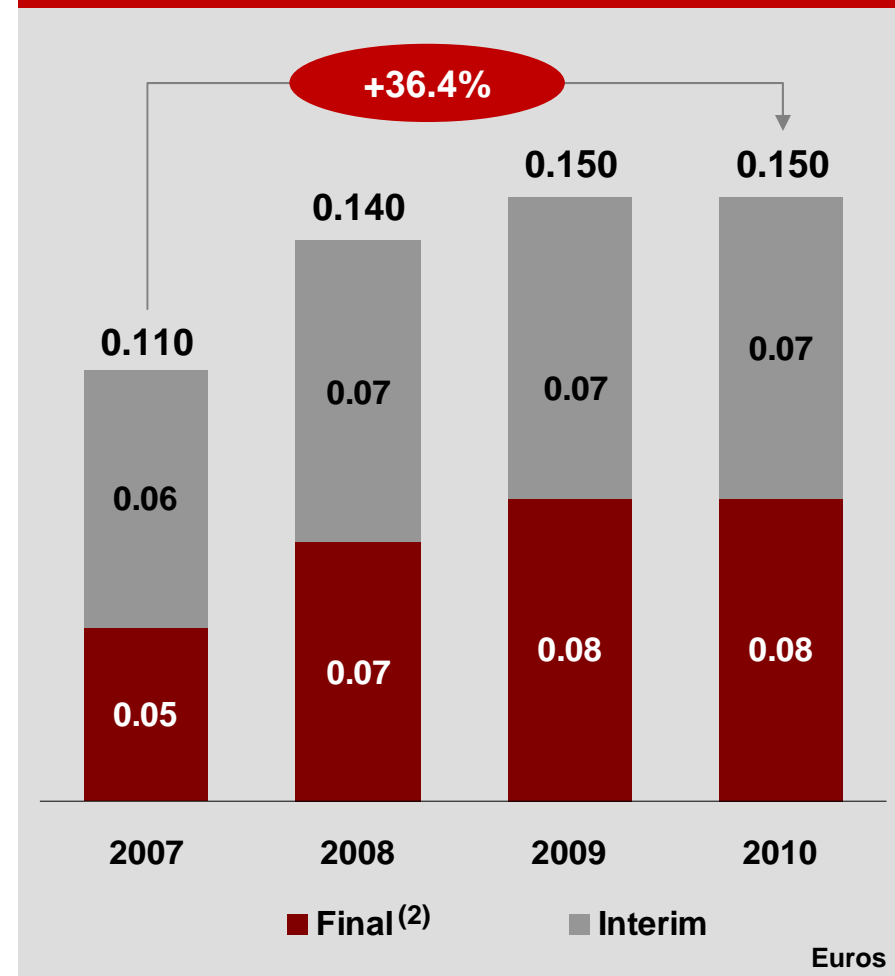


# Since the crisis began, MAPFRE has increased 36% its dividend per share

## 2010 Interim Dividend

- The Board of Directors has agreed to pay an interim dividend against the 2010 results of €0.07 gross per share
- Total dividends paid in the year amount to €0.15 per share, or €444.7 million in absolute terms, a 5.9% rise compared to the previous year

## Evolution of dividends paid<sup>(1)</sup>



1) Figures adjusted for the 5-for-1 split undertaken on 28<sup>th</sup> October 2006

2) Final dividend against the results for the previous year





## Reorganisation of MAPFRE's real estate activities

- The MAPFRE Group has decided to reorganise its real estate activities in Spain, changing the ownership and management structure of its real estate assets leased to third parties that will be centralised via the specialist subsidiary MAPFRE INMUEBLES S.A., which will be renamed MAPFRE INMUEBLES SOCIEDAD DE GESTIÓN DE ACTIVOS S.A.
- Main planned initiatives:
  - the property development activity will be suspended
  - the Group's Spanish insurance subsidiaries will contribute real estate assets leased to third parties valued at €539.5 million
  - MAPFRE INMUEBLES will reduce its current outstanding debt with banks with the proceeds of a €253.3 million cash contribution



# Key figures

	9M 2010	9M 2009	% 10/09
<b>Results</b>			
Gross written and accepted premiums	12,872.1	11,901.7	8.2%
- Non-life	9,746.1	9,224.6	5.7%
- Life	3,126.0	2,677.1	16.8%
Net result, group share	704.5	743.4	-5.2%
Adjusted earnings per share (Euro cents)	22.62	24.79	-8.8%
Reported earnings per share (Euro cents)	23.76	26.11	-9.0%
<b>Balance sheet</b>			
Total assets	49,810.7	43,601.4	14.2%
Managed savings <sup>(1)</sup>	29,233.6	24,003.5	21.8%
Shareholders' equity	6,885.3	5,908.5	16.5%
Financial debt	2,018.6	2,386.6	-15.4%
<b>Ratios</b>			
Non-life loss ratio <sup>(2)</sup>	71.6%	70.1%	
Non-life expense ratio <sup>(2)</sup>	24.7%	25.0%	
Non-life combined ratio <sup>(2)</sup>	96.3%	95.1%	
Life assurance expense ratio <sup>(3)</sup>	1.04%	1.03%	
ROE <sup>(4)</sup>	13.9%	16.9%	
<b>Employees</b>	<b>36,241</b>	<b>35,409</b>	<b>2.3%</b>

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) Ratios calculated over net premiums earned
- 3) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.
- 4) In this document the quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period

**Note:** The number of shares as at 30.9.10 was 3,012,154,351. EPS is calculated using 2,964,934,585 shares, which is the weighted average number of shares after the capital increase undertaken in June (IAS 33).



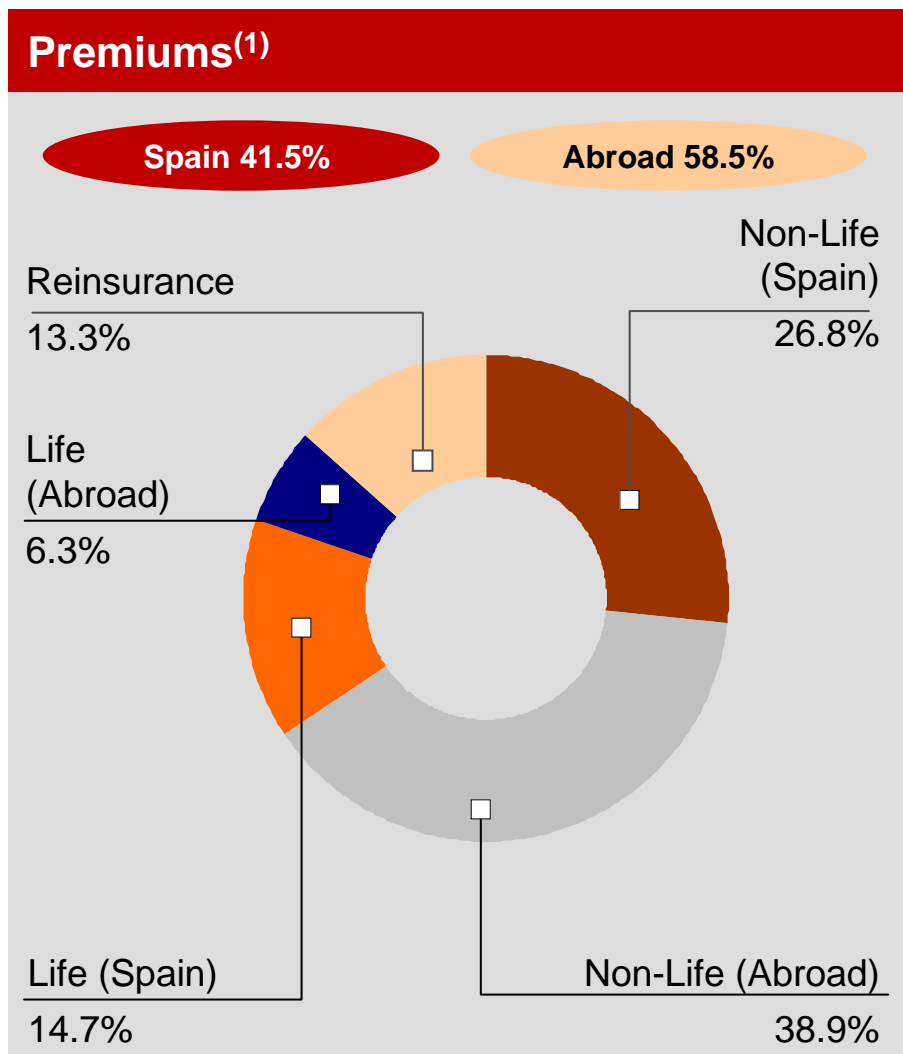
- Key highlights

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# Breakdown of premiums and results by line of business and geographical areas



### Contribution to consolidated results (%)

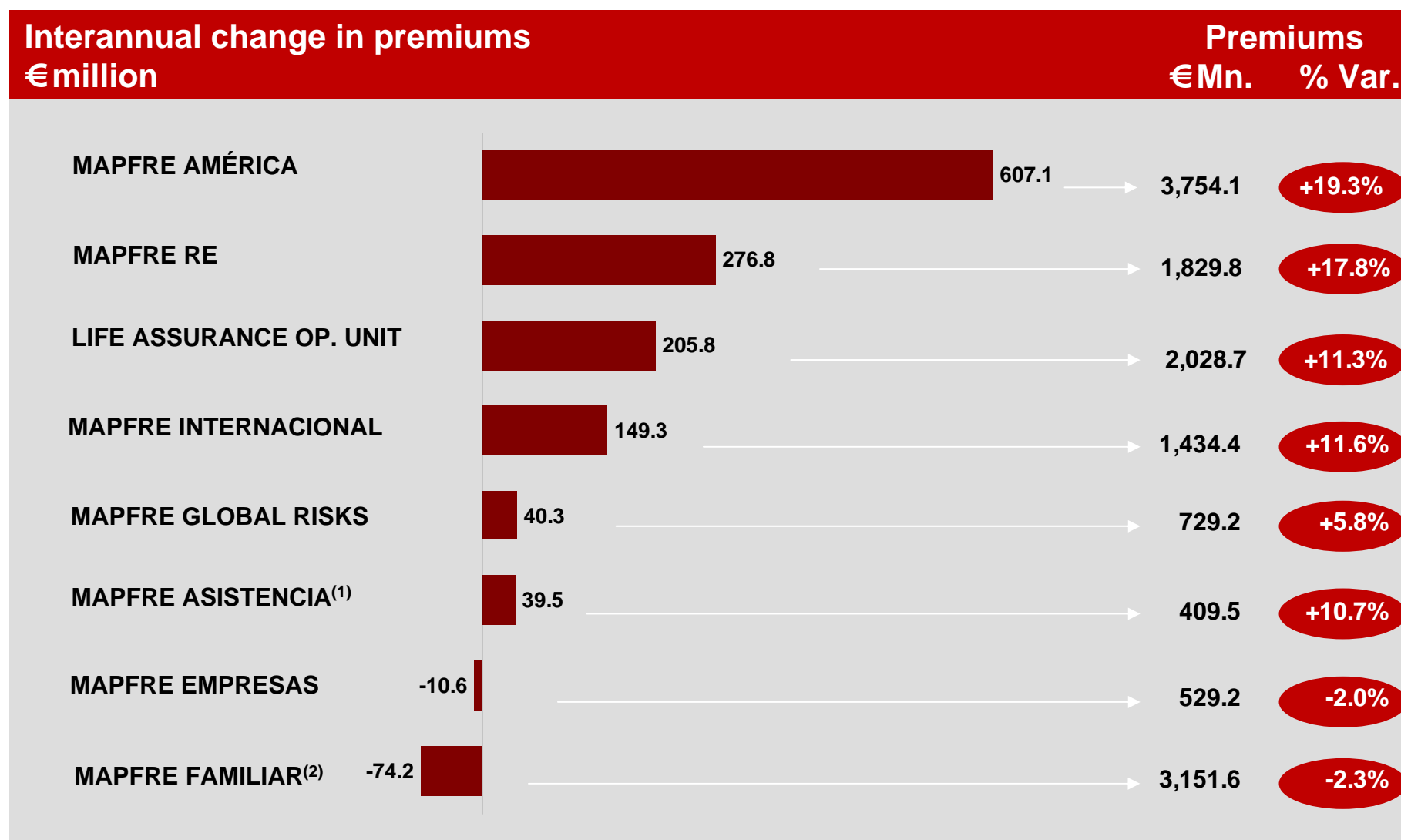
Segment	%	Category
Non Life Spain	58.1	Non Life
Non Life Abroad	20.8	
Life Spain	14.5	Life
Life Abroad	9.8	
Reinsurance	11.5	
Other / Consolidation adjustments	-14.7	

1) Aggregate premiums

NOTE: as of 2010 MAPFRE GLOBAL RISKS's figures are included in the Non-Life business abroad. Using the same scope, in 9M09 the contribution of this business to the aggregate premiums amounted to 55.4% of premiums



## Business growth in Spain and abroad

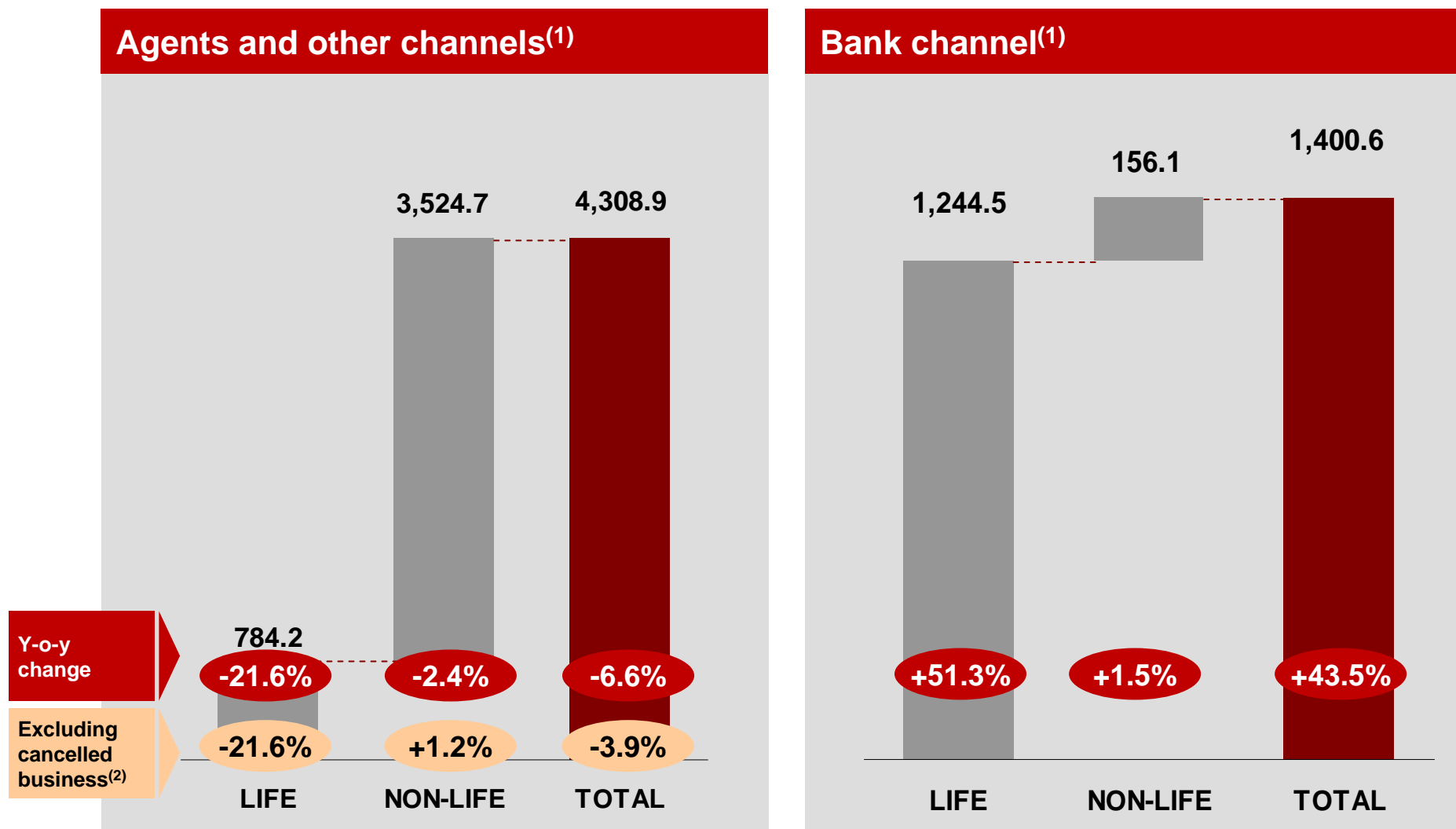


1) Revenues from premiums and services

2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 9M 2009 contributed €127.2 million. Adjusting for this, premiums grew €53 million (1.7%).



# Breakdown of premiums by distribution channel in Spain

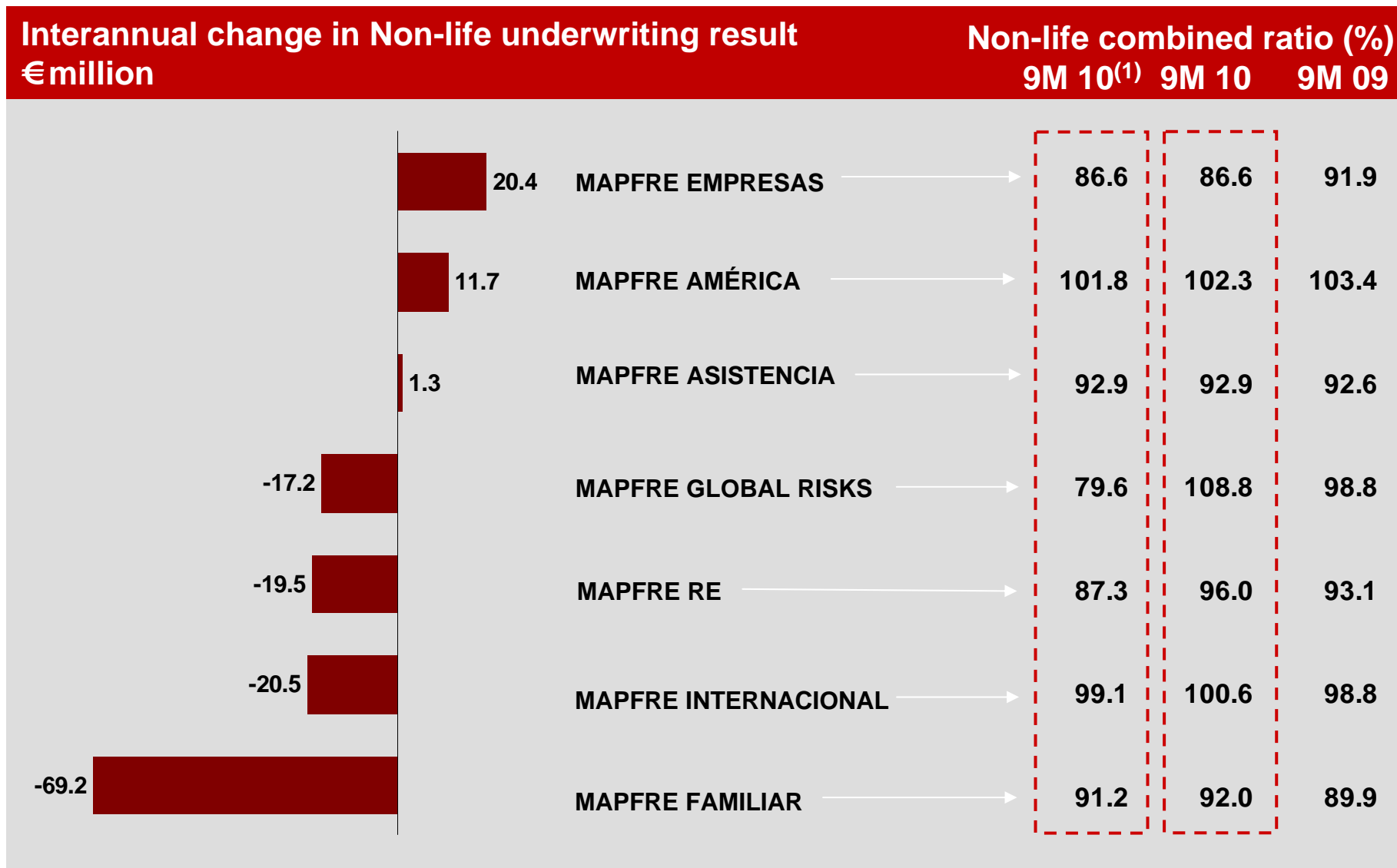


1) Gross written and accepted premiums  
 2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 9M 2009 contributed €127.2 million. Adjusting for this, premiums fell €176.2 million.

Million Euros



# The development of the combined ratios reflects MAPFRE's commitment to operational excellence



1) Combined ratio excluding Chile's earthquake and weather-related losses



## Development of Non-life insurance results

### Non-life Account

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	9,746.1	9,224.6	5.7%
Underwriting result	295.4	368.8	-19.9%
Net financial and other non-technical income	634.4	536.4	18.3%
<b>Result of Non-life business</b>	<b>929.8</b>	<b>905.2</b>	<b>2.7%</b>
Loss ratio <sup>(1)</sup>	71.6%	70.1%	
Expense ratio <sup>(1)</sup>	24.7%	25.0%	
<b>Combined ratio<sup>(1)</sup></b>	<b>96.3%</b>	<b>95.1%</b>	

Million Euros

- 1) Ratios as a % of net premiums earned  
 2) Before taxes and minority interests

### Key points

- Premiums growth reflects:
  - the growth of the international segment
  - in Spain:
    - the contraction in the Commercial Insurance line, as a result of a decline in demand due to the economic environment, despite the recovery in issuance as from the second quarter
    - the lower issuance of Health Insurance due to the deliberate cancellation of recurrently loss-making contracts with some civil servants' mutual purchasing associations, partly offset by the recovery in the retail business
- The increase in the combined ratio mainly reflects the impact of Chile's earthquake and the severe weather in Spain, the USA and Portugal
- Realisation gains, net of write-downs, of €180.9 million<sup>(2)</sup> (€64.5 million in 9M 2009)





## Development of Life Assurance results

Life Account			
	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	3,126.0	2,677.1	16.8%
Underwriting and financial result	276.6	217.0	27.5%
Unrealised gains from unit-linked investments <sup>(1)</sup>	10.3	22.3	-53.8%
<b>Result of Life business</b>	<b>286.9</b>	<b>239.3</b>	<b>19.9%</b>

Million Euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

### Key points

- The significant premiums growth mainly reflects:
  - the winning of Life-Savings business in Spain through the bancassurance channel
  - the performance of the international and reinsurance businesses
- The improvement in the underwriting and financial result is due to:
  - the strong growth of the underwriting result in Brazil
  - larger volumes of funds under management and the growth of the retail Life-Protection segment in Spain
- Consolidation of FINIBANCO VIDA



## Development of results from Other Business Activities

### Other Business Activities<sup>(1)</sup>

	9M 2010	9M 2009	% 10/09
Operating revenues	444.1	409.6	8.4%
Operating expenses	-432.9	-382.6	13.1%
Net financial income	-56.5	7.5	---
Results from minority interests	-49.5	-25.0	98.0%
Other net revenues	3.8	3.9	---
<b>Results from Other Business Activities</b>	<b>-91.0</b>	<b>13.4</b>	<b>---</b>

Million Euros

### Key points

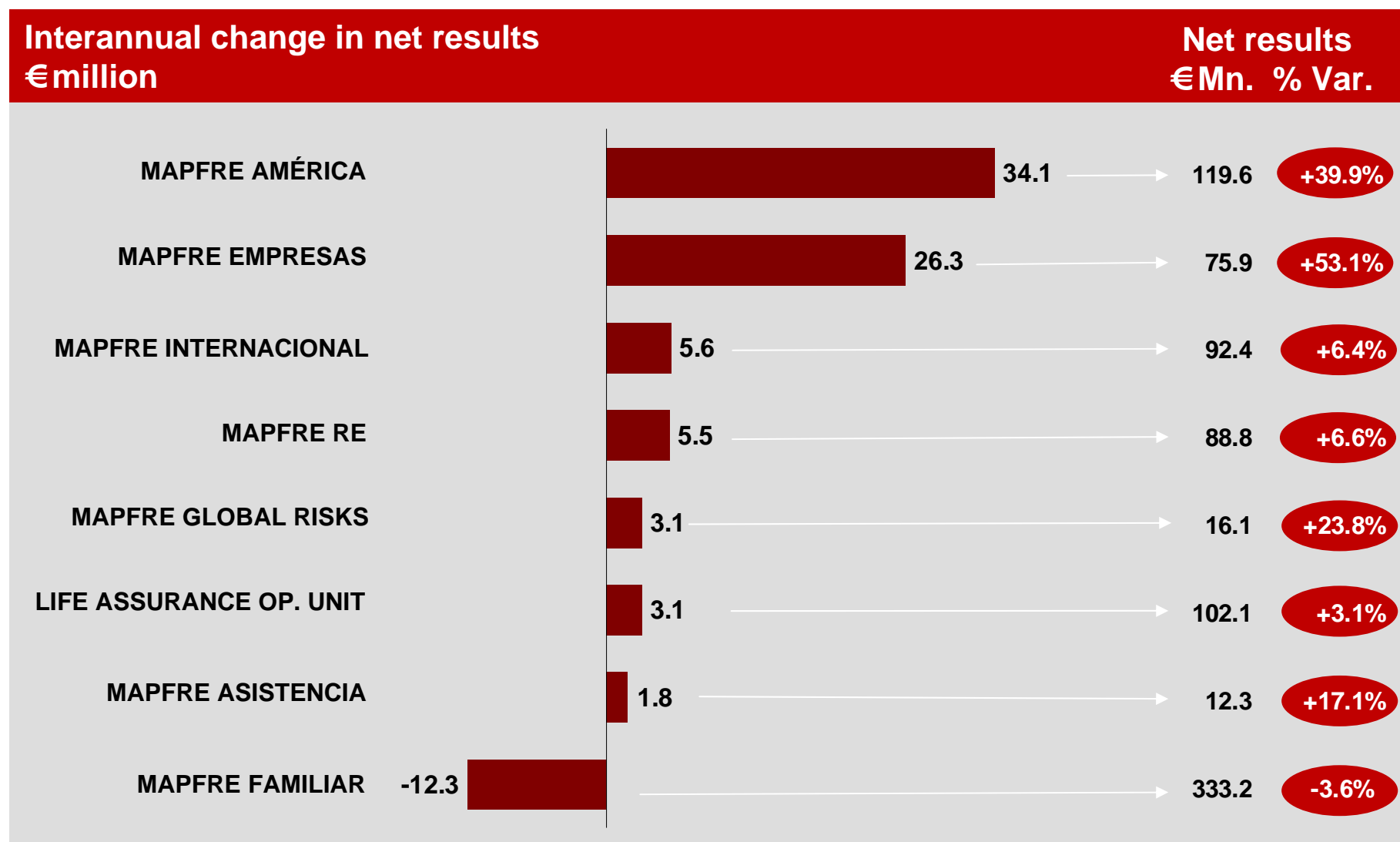
- Larger operating income and expenses thanks to growth at MAPFRE QUAVITAE and the non-insurance subsidiaries of MAPFRE FAMILIAR
- Gains of €53.8 million<sup>(2)</sup> as at 30<sup>th</sup> September 2009 arising from the buyback of subordinated debt
- Negative results from minority interests due to the loss of €49.6 million at BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, due to the more stringent non-performing loans reserving regulations that have come into force

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

2) Before taxes and minority interests



## Net results



## Results

	9M 2010	9M 2009	% 10/09
<b>Result before tax and minority interests</b>	<b>1,113.8</b>	<b>1,157.9</b>	<b>-3.8%</b>
Taxes	-311.5	-334.4	-6.8%
<b>Result after tax</b>	<b>802.3</b>	<b>823.5</b>	<b>-2.6%</b>
Result after tax from discontinued operations	-4.1	-1.1	---
<b>Result for the year</b>	<b>798.2</b>	<b>822.4</b>	<b>-2.9%</b>
Result attributable to minority shareholders	-93.7	-79.0	18.6%
<b>Result attributable to the controlling Company</b>	<b>704.5</b>	<b>743.4</b>	<b>-5.2%</b>

Million Euros

### Key highlights

- An underlying growth of 2.4%, excluding the effects of Chile's earthquake, extraordinary results and realisation gains
- The pre-tax result includes a negative impact of €11.9 million arising from the restatement of financial accounts in Venezuela
- Increase in the result attributable to minority shareholders due to a larger contribution from bancassurance JVs and the international operations



## Strengthened financial position

<b>Balance Sheet</b>				
	<b>30.9.10</b>	<b>31.12.09</b>	<b>30.9.09</b>	<b>% 10/09</b>
Goodwill	2,206.0	1,643.9	1,610.8	36.9%
Fixed assets	416.9	480.6	456.9	-8.8%
Cash & equivalents	1,371.4	861.1	1,091.1	25.7%
Investments & real estate	34,605.7	30,844.1	30,997.1	11.6%
Participation of reinsurance in technical reserves	3,193.4	2,484.1	2,518.7	26.8%
Other assets	8,017.3	6,792.0	6,926.8	15.7%
<b>TOTAL ASSETS</b>	<b>49,810.7</b>	<b>43,105.8</b>	<b>43,601.4</b>	<b>14.2%</b>
Shareholders' Equity	6,885.3	6,165.7	5,908.5	16.5%
Minority interests	1,240.0	928.1	899.6	37.8%
Financial & subordinated debt	2,018.6	2,062.6	2,386.6	-15.4%
Technical reserves	34,570.1	29,767.1	29,926.8	15.5%
- Life assurance reserves <sup>(1)</sup>	20,419.6	17,253.5	17,350.1	17.7%
- Other technical reserves	14,150.5	12,513.6	12,576.7	12.5%
Reserves for risks and expenses	432.1	405.0	400.1	8.0%
Other liabilities	4,664.6	3,777.3	4,079.8	14.3%
<b>TOTAL LIABILITIES</b>	<b>49,810.7</b>	<b>43,105.8</b>	<b>43,601.4</b>	<b>14.2%</b>

1) Includes unit-linked reserves

Million Euros

### Key points

- Appreciation of the US Dollar and almost all Latin American currencies, which has partly reverted in the last quarter
- Consolidation of the insurance operations of:
  - CATALUNYACAIXA
  - FINIBANCO (Life Assurance)
  - GRUPO MUNDIAL



# MAPFRE's equity has increased by €1,031.5 million as at 30<sup>th</sup> September 2010



## Statement of changes in equity

	9M 2010	9M 2009
BALANCE AS AT PRIOR YEAR END	7,093.8	5,716.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-85.4	577.4
Translation adjustments	141.2	11.3
Shadow accounting	-11.5	-185.3
TOTAL	44.3	403.4
Result for the period	798.2	822.4
Distribution of previous year's result	-271.7	-261.6
Interim dividend for the year	---	---
Other items	460.7	127.5
BALANCE AS AT PERIOD END	8,125.3	6,808.1

Million Euros

## Key points

- Equity rises €1,031.5 million since 31.12.2009, reflecting:
  - the result as at September
  - the negative impact of the volatility on the financial markets, which has reverted significantly in the last quarter
  - positive translation differences, mainly as a result of the appreciation of the US Dollar and most of the Latin American currencies
  - the payment of a gross final dividend of €0.08 per share approved at the Annual Shareholders' Meeting on 6<sup>th</sup> March, offset to a large extent by the success of the scrip dividend plan, which contributed €179.6 million<sup>(1)</sup> to shareholders' equity
  - the minority interests in the insurance operations of CATALUNYACAIXA, whose effect is reflected in "Other items"

1) Before duties, taxes and expenses



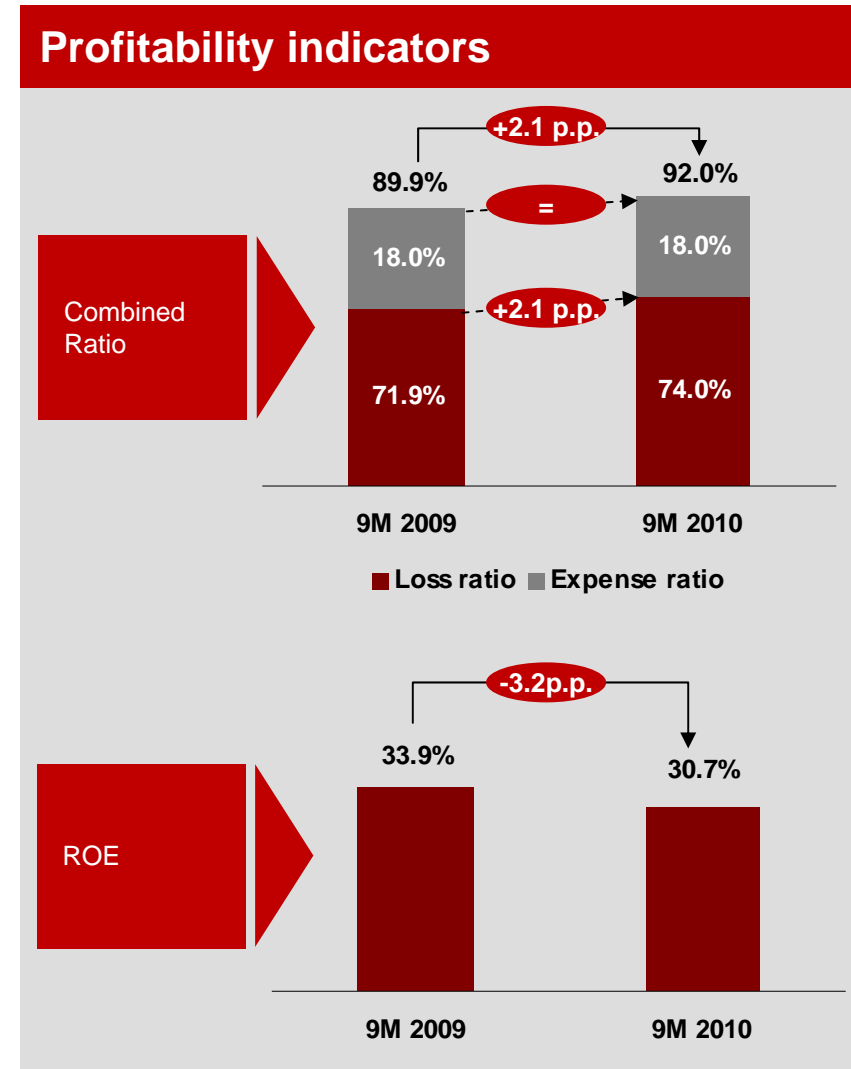
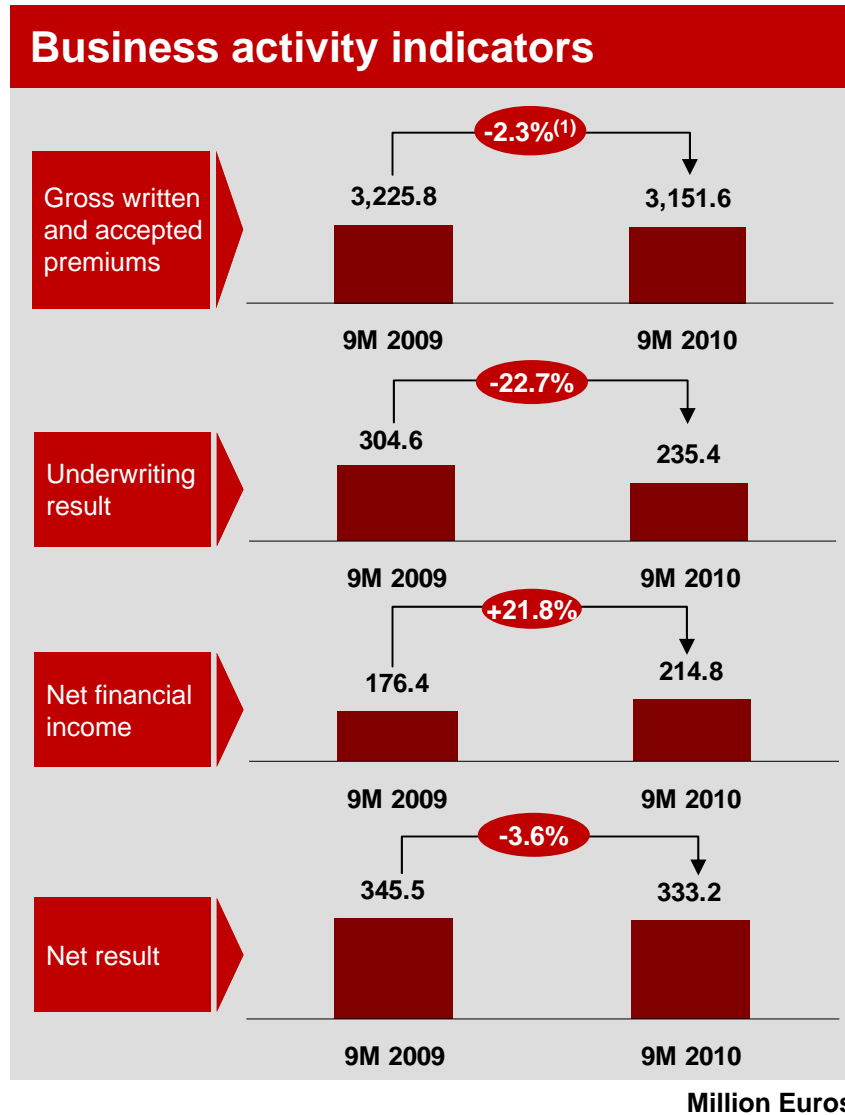
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# MAPFRE FAMILIAR – key figures

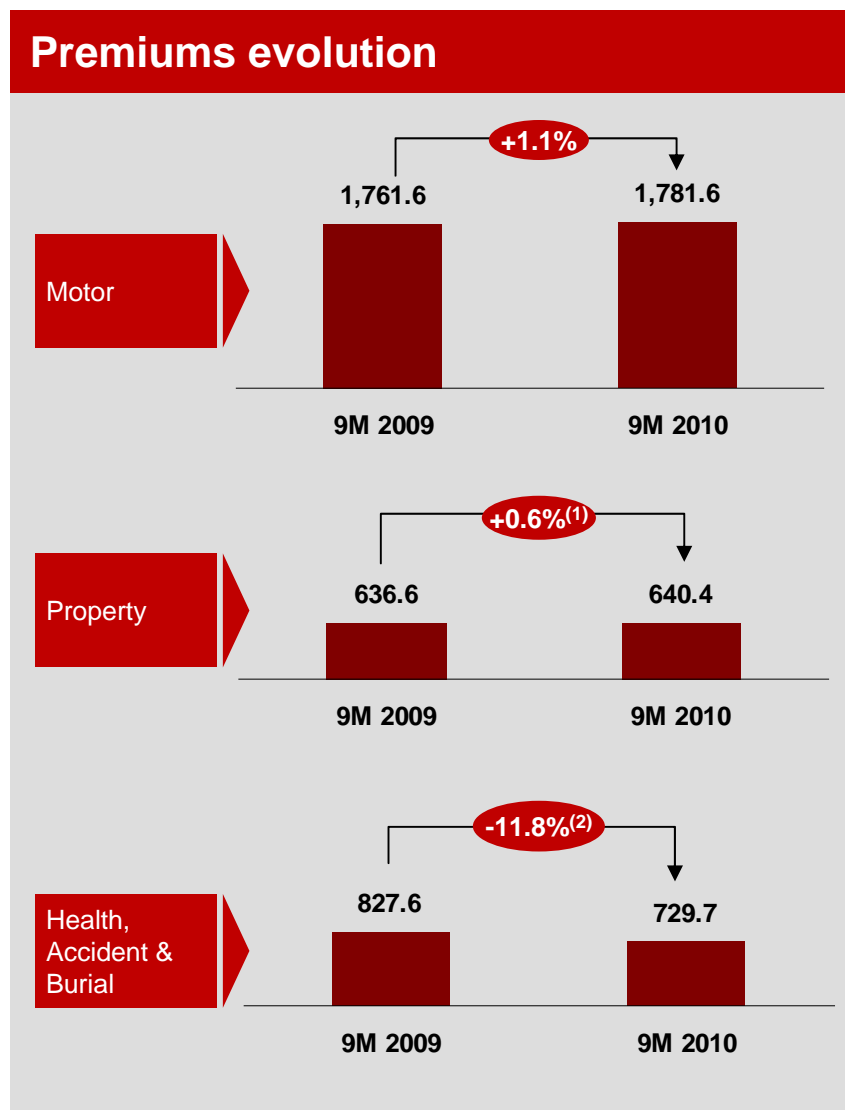


1) +1.7% excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately cancelled in 2010

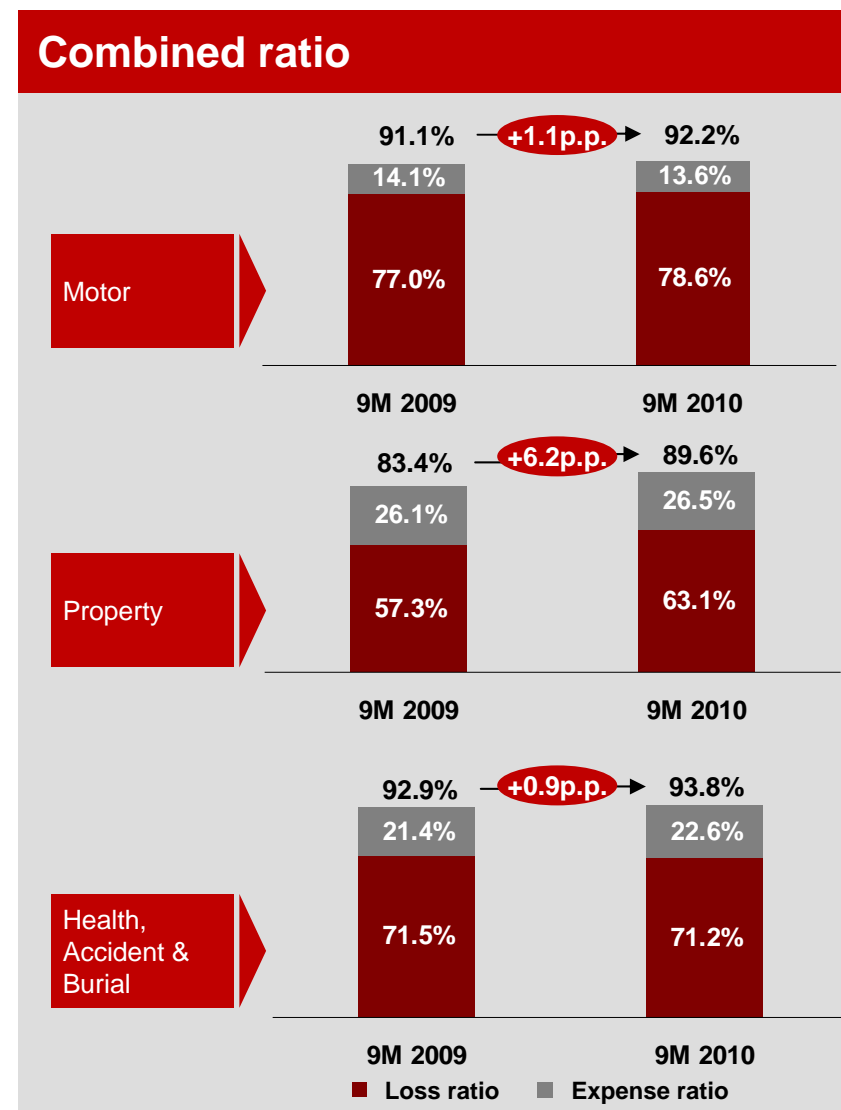




# MAPFRE FAMILIAR - information by business line



Million Euros



■ Loss ratio ■ Expense ratio

- As from 2010 the Travel Assistance business has been included in the Health, Accident and Burial segment. Excluding this, the Property insurance line would have grown by 2.4%
- +4.1% excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately cancelled in 2010

## Business development



## MAPFRE FAMILIAR: Key highlights

### Premiums evolution

- The 2.3% decrease in premiums at MAPFRE FAMILIAR reflects the deliberate cancellation of the recurrently loss-making group health policies with some civil servants' mutual purchasing associations. Excluding the effect of this, the growth would have been 1.7%, reflecting:
  - a 1.1% increase in Motor insurance, thanks to the loyalty campaigns implemented and to the launch of new products targeted at specific segments of the customer base. At the end of the period, MAPFRE insured 5,877,066 vehicles in Spain (5,799,641 as at 31.12.2009), equivalent to a net increase of 77,425 units in the quarter
  - the good performance of Home insurance (+5.4%)
  - a 4.1% rise in Health, Accident and Burial, thanks to the 6.5% growth in the Health line

### Variation in combined ratio

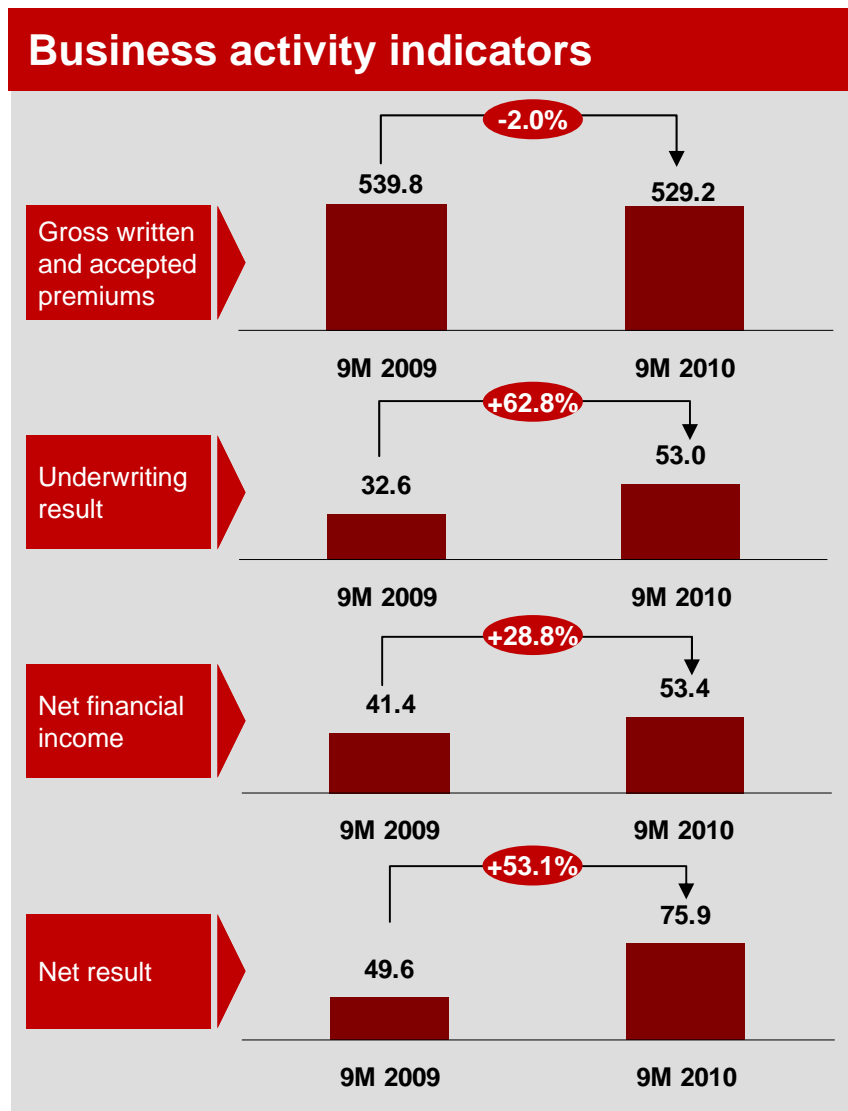
- The increase in the combined ratio mainly reflects:
  - the decrease of net premiums earned
  - a higher loss experience, mainly as a result of the occurrence of unusually severe weather in the first quarter of the year, which affected particularly the Property segment

### Net financial income

- Includes realisation gains from investments, mainly from the sale of real estate, of €112.4 million before taxes (€58.5 million in 9M09)

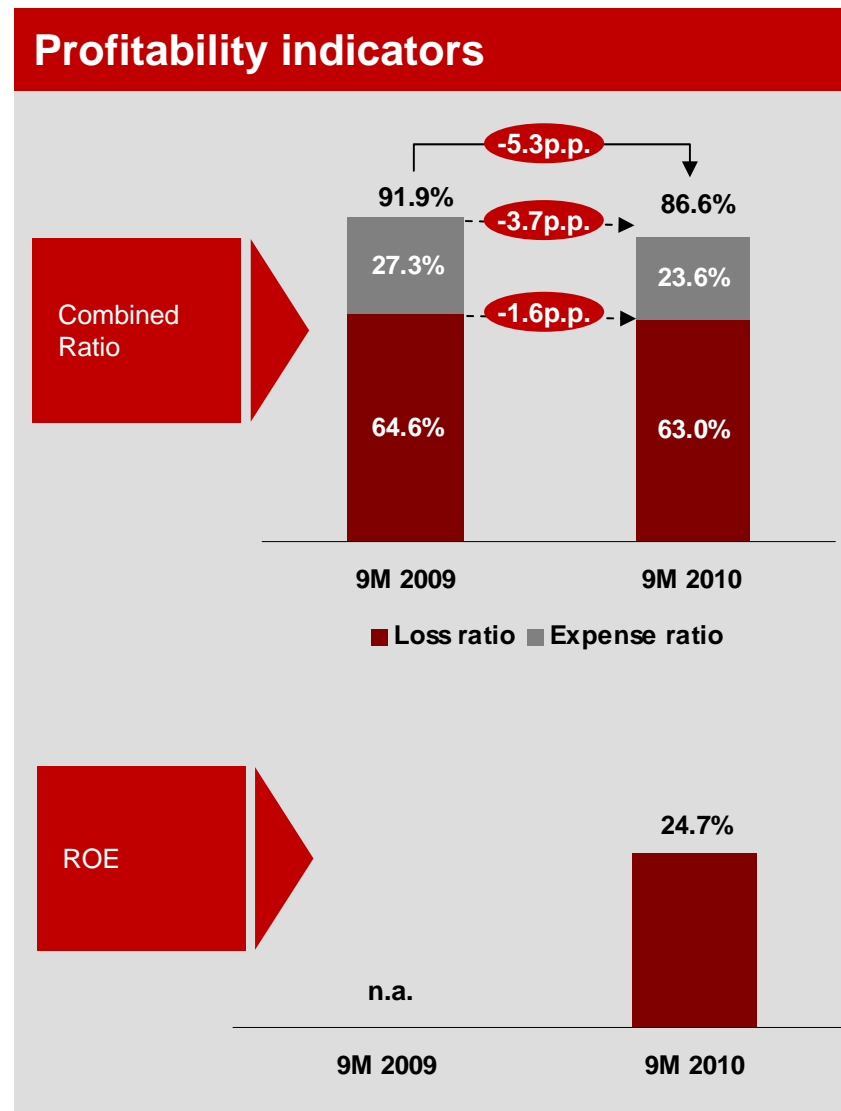


# MAPFRE EMPRESAS – key figures



Million Euros

**Note:** For operational purposes, MAPFRE EMPRESAS is an independent company. Therefore, it is presented separately from its parent company, MAPFRE GLOBAL RISKS.



## MAPFRE EMPRESAS: Key highlights

<b>Growth in premiums</b>	<ul style="list-style-type: none"><li>▪ The contraction reflects a lower demand due to the economic slowdown, despite the recovery in issuance as from the second quarter</li></ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"><li>▪ The ratio has improved compared to the previous year, despite the contraction in the net premiums earned, thanks to a lower frequency and severity</li></ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"><li>▪ The significant improvement in the ratio reflects lower average acquisition costs</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Includes pre-tax capital gains amounting to €19.8 million (€7.2 million in 9M2009)</li></ul>



## Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio <sup>(1)</sup>		Combined ratio <sup>(1)</sup>	
					9M 2010	9M 2009	9M 2010	9M 2009
MAPFRE FAMILIAR	3,669.3	-1.4%	333.2	-3.6%	18.0%	18.0%	92.0%	89.9%
MAPFRE EMPRESAS	619.7	-1.7%	75.9	53.1%	23.6%	27.3%	86.6%	91.9%
<b>NON LIFE BUSINESS IN SPAIN<sup>(2)</sup></b>	<b>4,289.0</b>	<b>-1.5%</b>	<b>409.1</b>	<b>3.5%</b>	<b>18.7%</b>	<b>19.1%</b>	<b>91.4%</b>	<b>90.2%</b>

Million Euros

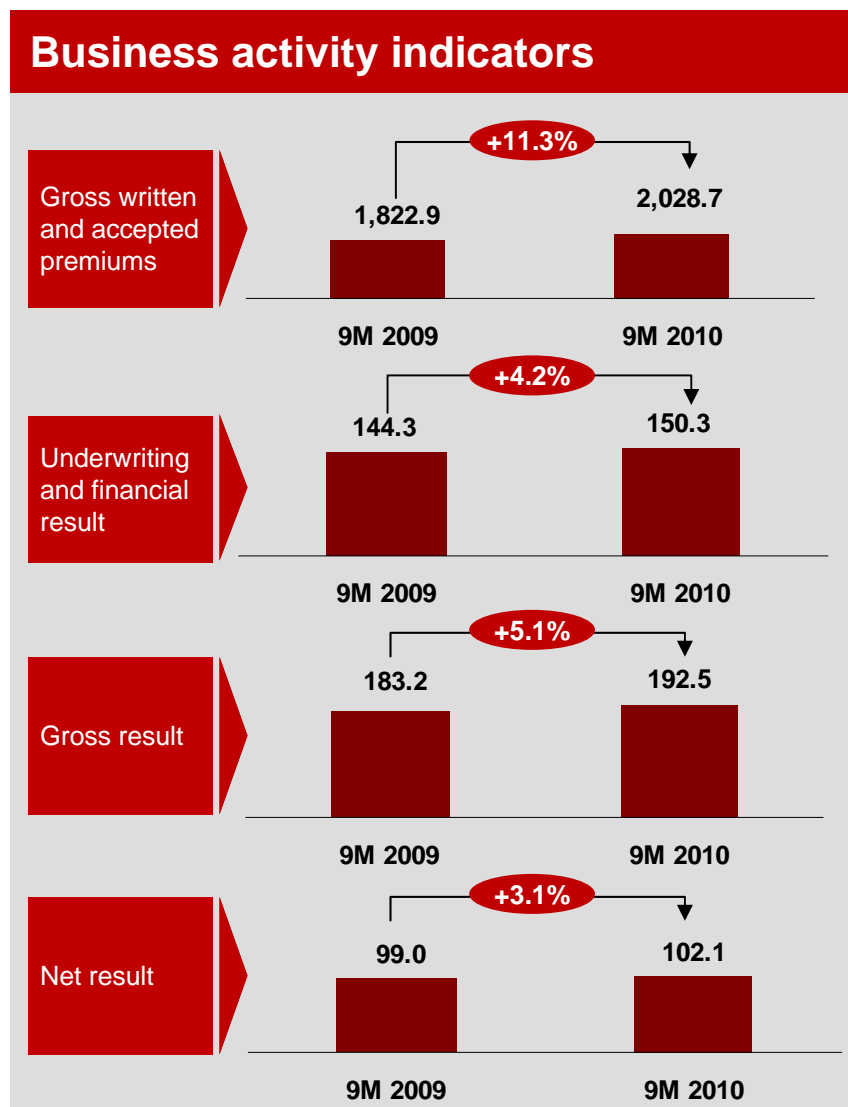


The combined ratio was affected by the claims caused by severe weather. Excluding this, it would be 90.7%.

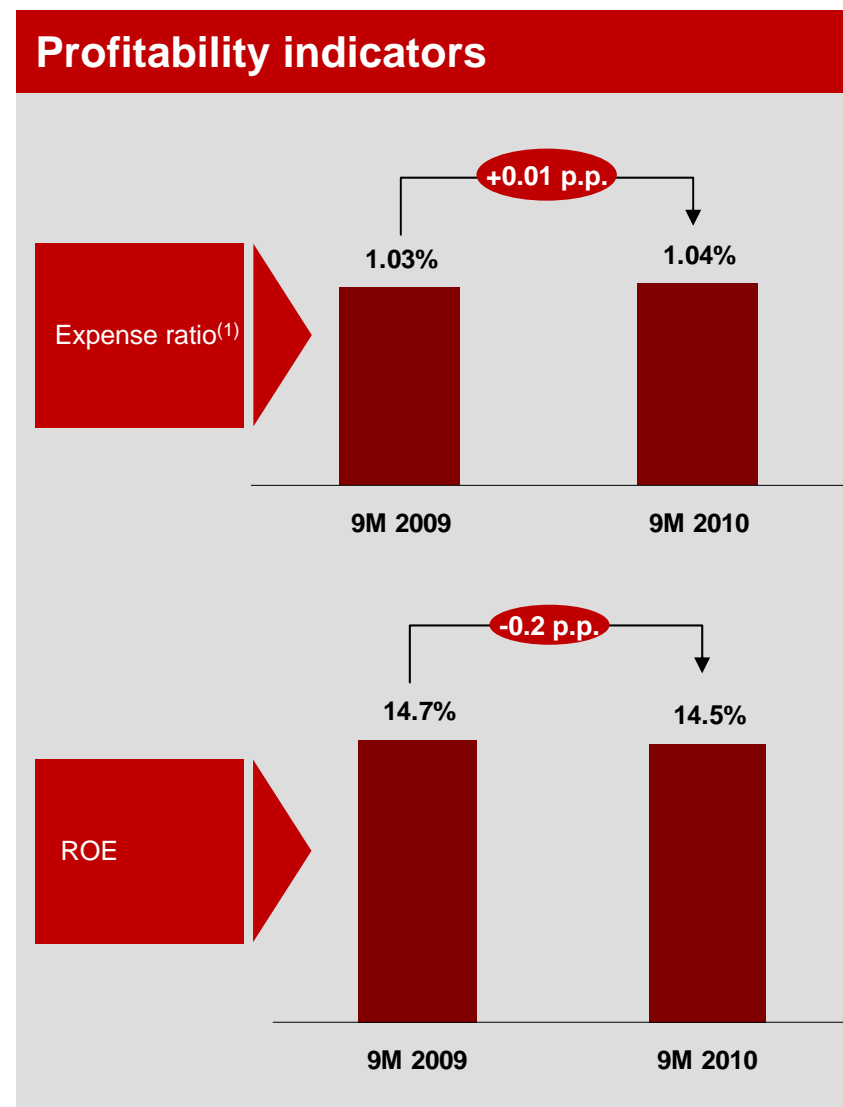
- 1) Ratios as a % of net premiums earned
- 2) MAPFRE GLOBAL RISKS' figures are presented as part of the business activities abroad



# Life Assurance Operating Unit – key figures



Million Euros



1) Net operating expenses / average third party funds under management



## Life Assurance Operating Unit: Key highlights

### Development of results

- The increase in issuance is a result of the successful sales campaigns of Savings and Protection products carried out through the bancassurance channel, in which the contribution of CAJA MADRID must be noted
- The development of the Unit's net result reflects:
  - the growth of retail Life-Protection products
  - larger net operating profit at MAPFRE INVERSIÓN
  - the increase in the result attributable to minority interests

### Development of funds under management

- The development of the Unit's funds under management mainly reflects:
  - the consolidation of the insurance and pensions operations of CATALUNYACAIXA
  - the positive impact on the value of investments of lower risk premiums
  - the success of the sales campaigns of savings and protection products through the bancassurance channel in the first months of the year

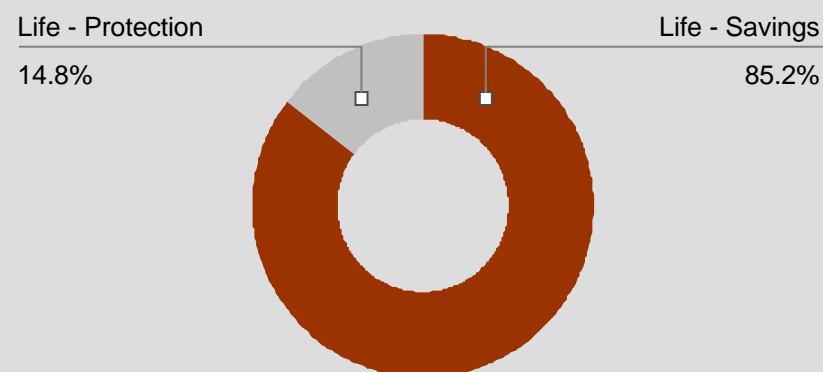


## Life Assurance Operating Unit: Breakdown of premiums<sup>(1)</sup>

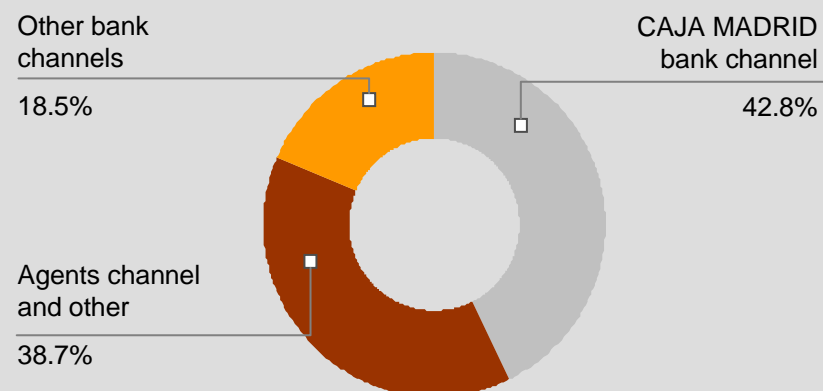
	9M 2010	9M 2009	% 10/09
<b>Regular Premiums</b>	<b>331.5</b>	<b>313.8</b>	<b>5.6%</b>
- Agents and other channels	214.2	219.1	-2.2%
- Bank channel - CAJA MADRID	45.7	29.1	57.0%
- Bank channel - Other <sup>(2)</sup>	71.6	65.6	9.2%
<b>Single Premiums</b>	<b>1,397.8</b>	<b>1,225.0</b>	<b>14.1%</b>
- Agents and other channels	448.0	653.8	-31.5%
- Bank channel - CAJA MADRID	717.5	327.4	119.1%
- Bank channel - Other <sup>(2)</sup>	232.3	243.8	-4.7%
<b>Life premiums - Savings</b>	<b>1,729.3</b>	<b>1,538.8</b>	<b>12.4%</b>
<b>Life Premiums - Protection</b>	<b>299.4</b>	<b>284.1</b>	<b>5.4%</b>
- Agents and other channels	121.9	127.6	-4.5%
- Bank channel - CAJA MADRID	106.6	99.0	7.7%
- Bank channel - Other <sup>(2)</sup>	70.9	57.5	23.2%
<b>TOTAL PREMIUMS</b>	<b>2,028.7</b>	<b>1,822.9</b>	<b>11.3%</b>
Agents and other channels	784.2	1,000.5	-21.6%
Bank channel	1,244.5	822.4	51.3%

Million Euros

### By type of premium



### By distribution channel



1) Figures for both years exclude the branch in Portugal, which are included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNION DUERO VIDA



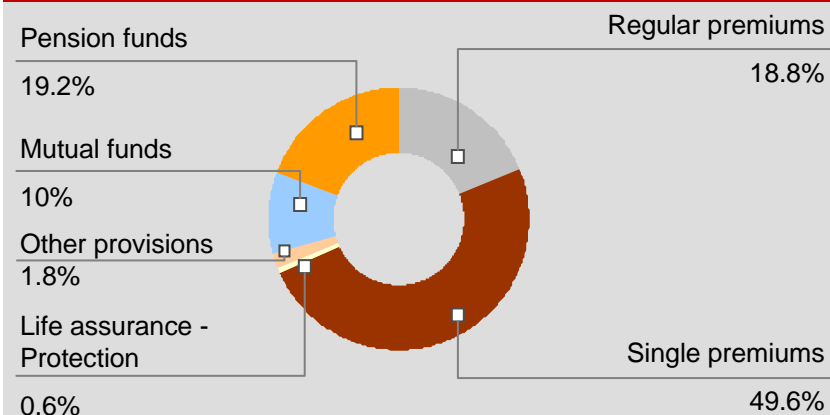


## Life Assurance Operating Unit: Breakdown of funds under management<sup>(1)</sup>

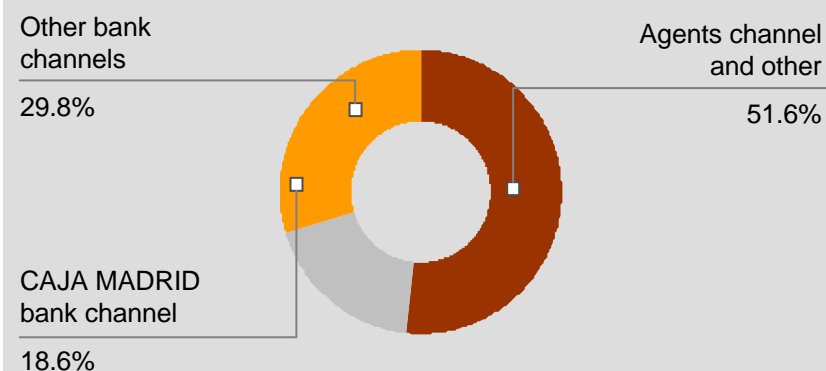
	9M 2010	9M 2009	% 10/09
<b>Regular premiums insurance</b>	<b>5,042.4</b>	<b>4,399.8</b>	<b>14.6%</b>
- Agents channel and others	3,544.2	3,693.4	-4.0%
- Bank channel - CAJA MADRID	297.3	277.2	7.3%
- Bank channel - Other <sup>(2)</sup>	1,200.9	429.2	179.8%
<b>Single-premiums insurance</b>	<b>13,321.8</b>	<b>11,003.3</b>	<b>21.1%</b>
- Agents channel and others	5,734.7	5,641.2	1.7%
- Bank channel - CAJA MADRID	4,520.9	4,124.1	9.6%
- Bank channel - Other <sup>(2)</sup>	3,066.2	1,238.0	147.7%
<b>Life assurance - Protection</b>	<b>149.6</b>	<b>318.1</b>	<b>-53.0%</b>
- Agents channel and others	59.7	50.8	17.5%
- Bank channel - CAJA MADRID	54.7	256.5	-78.7%
- Bank channel - Other <sup>(2)</sup>	35.2	10.8	---
<b>Mathematical reserves</b>	<b>18,513.8</b>	<b>15,721.2</b>	<b>17.8%</b>
<b>Other reserves</b>	<b>487.9</b>	<b>432.7</b>	<b>12.8%</b>
- Agents channel and others	219.9	246.4	-10.8%
- Bank channel - CAJA MADRID	129.2	129.9	-0.5%
- Bank channel - Other <sup>(2)</sup>	138.8	56.4	146.1%
<b>TOTAL TECHNICAL RESERVES</b>	<b>19,001.7</b>	<b>16,153.9</b>	<b>17.6%</b>
<b>Mutual funds and managed portfolios</b>	<b>2,682.2</b>	<b>2,529.0</b>	<b>6.1%</b>
<b>Pension funds</b>	<b>5,162.4</b>	<b>3,638.8</b>	<b>41.9%</b>
> MAPFRE INVERSIÓN	1,601.5	1,572.0	1.9%
- Individual system	1,378.6	1,373.6	0.4%
- Employers' system	222.9	198.4	12.3%
> Other <sup>(2)</sup>	3,560.9	2,066.8	72.3%
<b>TOTAL MANAGED SAVINGS</b>	<b>26,846.3</b>	<b>22,321.7</b>	<b>20.3%</b>

Million Euros

### By type of business



### By distribution channel



- Figures for both years exclude the branch in Portugal, which are included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES. It also includes the managed savings from the insurance operations of CATALUNYACAIXA as from 30.09.10.



## Life Assurance Operating Unit: Change in funds under management<sup>(1)</sup>

	9M 2010	9M 2009
IFRS technical reserves <sup>(2)</sup>	<b>3,045.6</b>	<b>228.3</b>
- CATALUNYACAIXA	2,671.2	-
> Variation excluding shadow accounting	2,902.9	-89.0
- Agents channel and others	8.7	83.5
- Bank channel - CAJA MADRID	201.7	-205.7
- Bank channel - Other <sup>(3)</sup>	42.0	33.2
- CATALUNYACAIXA	2,650.5	-
Pension funds	<b>1,381.0</b>	<b>224.1</b>
- CATALUNYACAIXA	1,440.8	-
> Net sales	-4.6	28.0
- Agents channel and others	-12.8	13.2
- Bank channel - Other <sup>(3)</sup>	8.2	14.8
Mutual funds and managed portfolios	<b>-3.8</b>	<b>-126.0</b>
> Net sales	-130.1	-42.4
<b>TOTAL CHANGE</b>	<b>4,422.8</b>	<b>326.4</b>

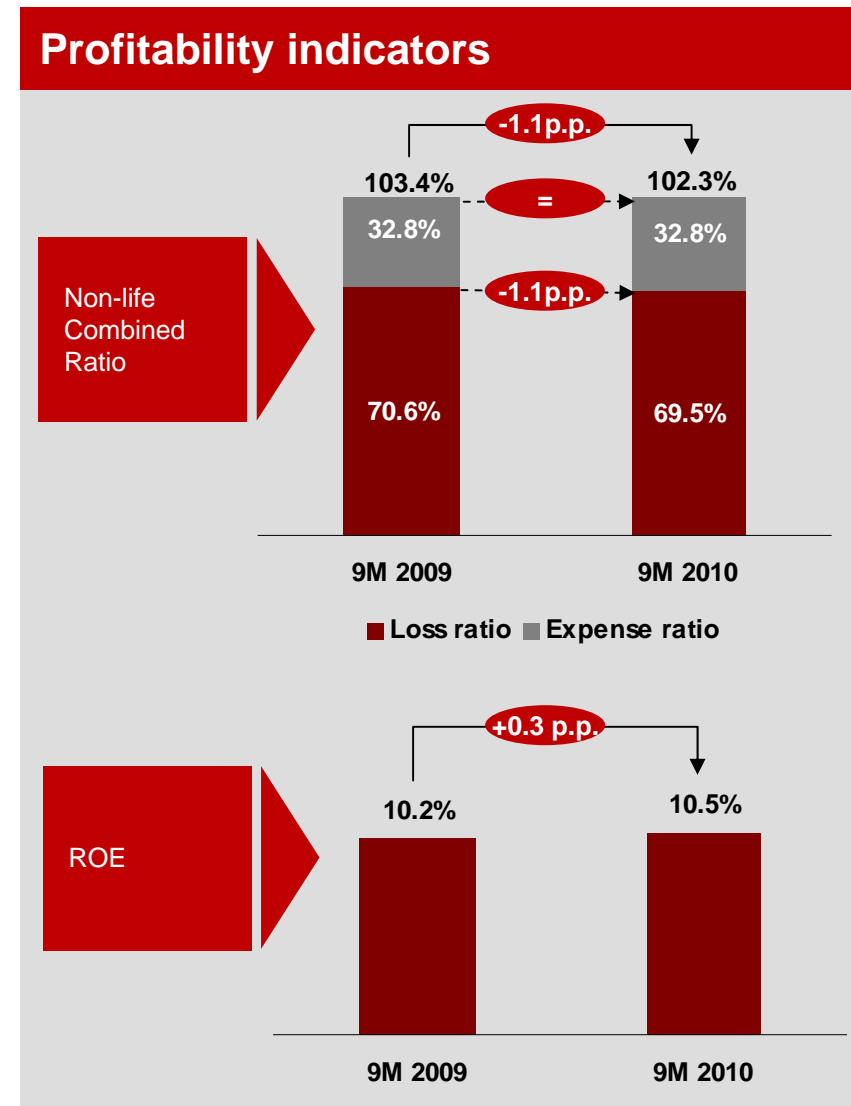
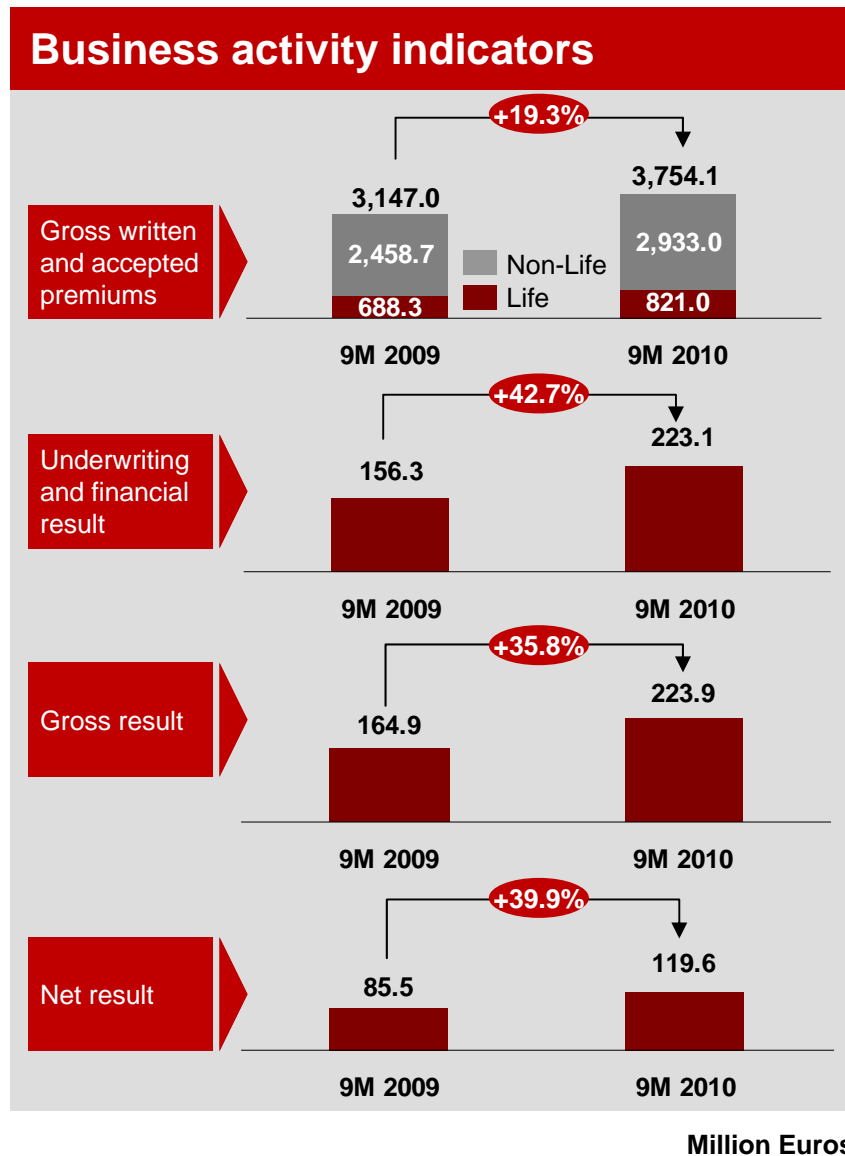
Million Euros

Figures for both years exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

- 1) Cumulative variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES.



# MAPFRE AMÉRICA – key figures



# MAPFRE AMÉRICA: Key highlights

## Growth in premiums

- Premiums growth reflects:
  - the good business development in the entire region, particularly in the Life Assurance, General and Motor lines
  - the consolidation of the insurance operations of GRUPO MUNDIAL, which as at 30.09.2010 contribute €108.7 million

## Underwriting and financial result

- The good development of the underwriting and financial result reflects:
  - the very good performance of the Life Assurance business
  - the improvement in the loss ratio of the Motor segment, as a result of the various initiatives implemented in the last quarters, which absorbed the impact of Chile's earthquake as well as other catastrophic losses
  - the effect on the expense ratio of new contracts with higher upfront costs
  - the positive effect of exchange rate differences, partly compensated by the inflation restatement in Venezuela (-€11.9 million)
  - a pre-tax realisation gain of €5.8 million in Mexico from the sale of the corporate headquarters

## Net result

- The development of net results mainly reflects:
  - the growth of the underwriting and financial result
  - the positive effect of the appreciation of most currencies in the region
  - the greater share of minority interests, as a result of the consolidation of the subsidiaries of GRUPO MUNDIAL



# MAPFRE AMÉRICA: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	9M 2010	9M 2009	% 10/09	Local Currency % 10/09	9M 2010	9M 2009	% 10/09	Local Currency % 10/09
BRAZIL <sup>(2)</sup>	1,507.4	1,197.6	25.9%	4.4%	143.3	89.3	60.5%	33.1%
VENEZUELA	431.4	564.0	-23.5%	45.9%	30.0	29.8	0.7%	91.7%
MEXICO	384.0	299.9	28.0%	13.7%	15.7	11.5	36.5%	21.4%
ARGENTINA	336.1	307.5	9.3%	9.9%	7.6	6.7	13.4%	13.8%
COLOMBIA	284.2	194.3	46.3%	19.7%	11.4	7.2	58.3%	29.4%
PUERTO RICO	235.8	219.6	7.4%	2.3%	16.9	16.2	4.3%	-0.6%
CHILE	155.7	103.4	50.6%	32.1%	-3.5	1.9	---	---
CENTRAL AMERICA	136.5	28.4	---	---	5.6	1.4	---	---
PERU	141.3	110.3	28.1%	14.0%	10.4	6.1	70.5%	51.8%
OTHER COUNTRIES <sup>(3)</sup>	141.7	122.0	16.1%	---	8.2	4.6	78.3%	---
Holding and consolidation adjustments	---	---	---	---	-21.7	-9.8	---	---
<b>MAPFRE AMÉRICA</b>	<b>3,754.1</b>	<b>3,147.0</b>	<b>19.3%</b>		<b>223.9</b>	<b>164.9</b>	<b>35.8%</b>	

Million Euros

- 1) Before taxes and minority interests
- 2) Figures for Brazil for 9M 2010 include the following data for MAPFRE NOSSA CAIXA: premiums: €104.8 million; result before taxes and minority interests: €59.7 million
- 3) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay

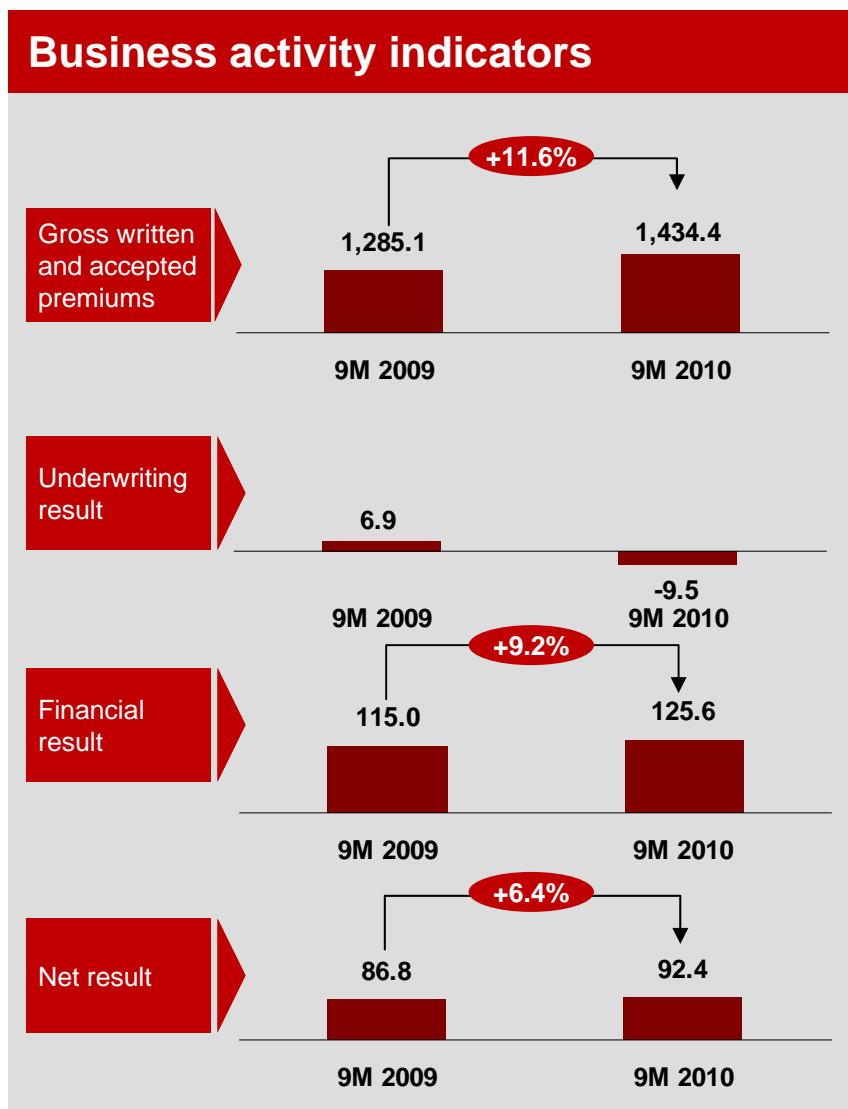


## MAPFRE AMÉRICA: Key highlights by countries

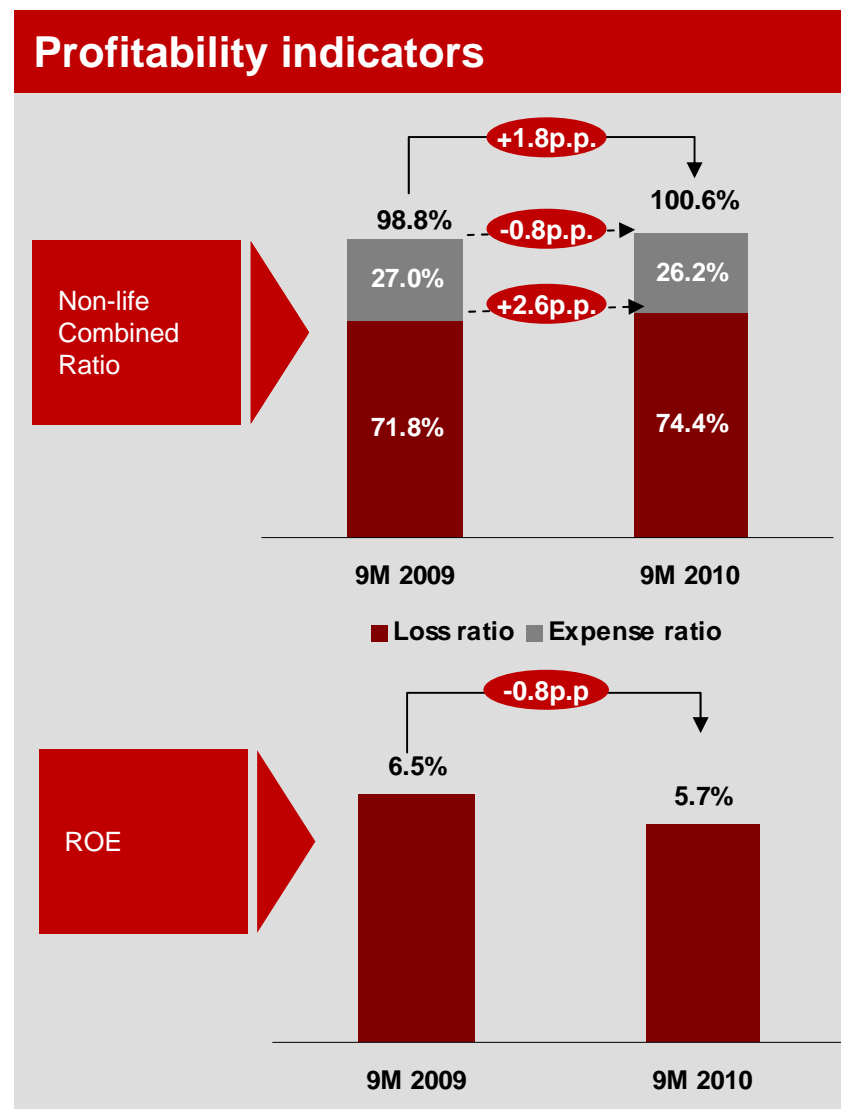
- **Brazil:** the good performance of the Motor and General insurance lines continues. Noteworthy improvement in the loss experience of the Motor segment and excellent technical result in Life Assurance.
- **Venezuela:** good performance of all lines, particularly of Life Assurance and General Insurance. Negative effect of inflation restatement, offset by positive exchange rate differences. Figures in Euros reflect the devaluation of the Bolivar at the beginning of the year.
- **Mexico:** the Life Assurance and General Insurance lines continue to grow. The loss experience worsens compared to the previous year due to the catastrophes occurred throughout the year. Results include a pre-tax realisation gain of €5.8 million from the sale of the corporate headquarters
- **Argentina:** the Life Assurance and Health lines continue to grow, thus offsetting the slowdown in the Motor and General Insurance lines. Noteworthy improvement in the loss experience of the Motor segment.
- **Colombia:** the significant contribution of the General Insurance and Life Assurance lines continues. Improvement in the loss ratio of the Motor line, which offsets a deteriorated environment in the Life Assurance and General insurance businesses.
- **Puerto Rico:** positive development of premiums, as well as of the technical result in the General insurance line.
- **Chile:** noteworthy growth of premiums in the General insurance line, due to the rate rises implemented after the earthquake occurred in February, which affected the results.
- **Central America:** consolidation of the insurance operations of GRUPO MUNDIAL.
- **Peru:** the general trend of improvement continues, thanks to a less intense price competition and an improvement in the technical result of the Motor line.



# MAPFRE INTERNACIONAL – key figures



Million Euros



## MAPFRE INTERNACIONAL: Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"><li>▪ It reflects:<ul style="list-style-type: none"><li>– the continued momentum of growth in issuance in the USA, thanks to rate rises and the growth in business volumes outside of Massachusetts</li><li>– the good development of issuance in Turkey, reflecting the improvement in the economic scenario and rate rises</li><li>– the appreciation of the US Dollar and the Turkish Lira, partly reverted in the last quarter</li><li>– the consolidation of FINIBANCO VIDA, which contributes €15 million</li></ul></li></ul>
<b>Combined ratio</b>	<ul style="list-style-type: none"><li>▪ The increase in the loss ratio mainly reflects:<ul style="list-style-type: none"><li>– the impact of the storms in North-eastern USA in the first half of the year</li><li>– new regulations for the calculation of the IBNR reserves in Turkey</li></ul></li><li>▪ The reduction of the expense ratio was mainly due to:<ul style="list-style-type: none"><li>– stronger cost containment</li><li>– the increase in net premiums earned</li></ul></li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Includes pre-tax realisation gains amounting to €18.7 million (realised losses of €6.5 million in 9M2009)</li></ul>





## MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			Local currency % 10/09
	9M 2010	9M 2009	% 10/09	Local currency % 10/09	9M 2010	9M 2009	% 10/09	
USA	1,094.6	994.4	10.1%	8.1%	108.2	98.4	10.0%	8.1%
TURKEY	196.5	163.3	20.3%	12.2%	20.8	25.7	-19.1%	-24.6%
PORTUGAL <sup>(2)</sup>	121.1	108.6	11.5%	11.5%	4.5	5.7	-21.1%	-21.1%
PHILIPPINES	22.2	18.8	18.1%	10.8%	2.4	2.5	-4.0%	-9.1%
Holding and consolidation adjustments	---	---	---	---	-22.4	-9.7	---	---
MAPFRE INTERNACIONAL	1,434.4	1,285.1	11.6%		113.5	122.6	-7.4%	

Million Euros

### Key events

- “Holding and consolidation adjustments” mainly include:
  - the negative impact of the appreciation of the US Dollar on the obligations arising from the deferred purchase of 10% of MAPFRE GENEL SIGORTA, which was completed in the third quarter
  - negative valuation adjustments from equity-accounted shareholdings

- 1) Before taxes and minority interests. As at 31.12.2009, the Life Assurance branch in Portugal was included in MAPFRE SEGUROS GERAIS and a new company (MAPFRE PORTUGAL SEGUROS DE VIDA) was created, which took over the branch's business.
- 2) Figures for Portugal at the end of September 2010 include the following data corresponding to FINIBANCO VIDA: premiums: €15 million; result before taxes and minority interests: €1.6 million



## MAPFRE INTERNACIONAL: Key highlights by countries

### ▪ **United States:**

- MAPFRE USA has performed positively in the first nine months of the year, thanks to:
  - a more favourable rate environment in the State of Massachusetts;
  - a significant increase in the premiums issued by the subsidiaries operating outside of Massachusetts; and
  - a rise in financial revenues stemming from larger realisation gains.
- The combined ratio continues developing positively in the quarter, thanks to the above mentioned rate rises and the absence of large claims

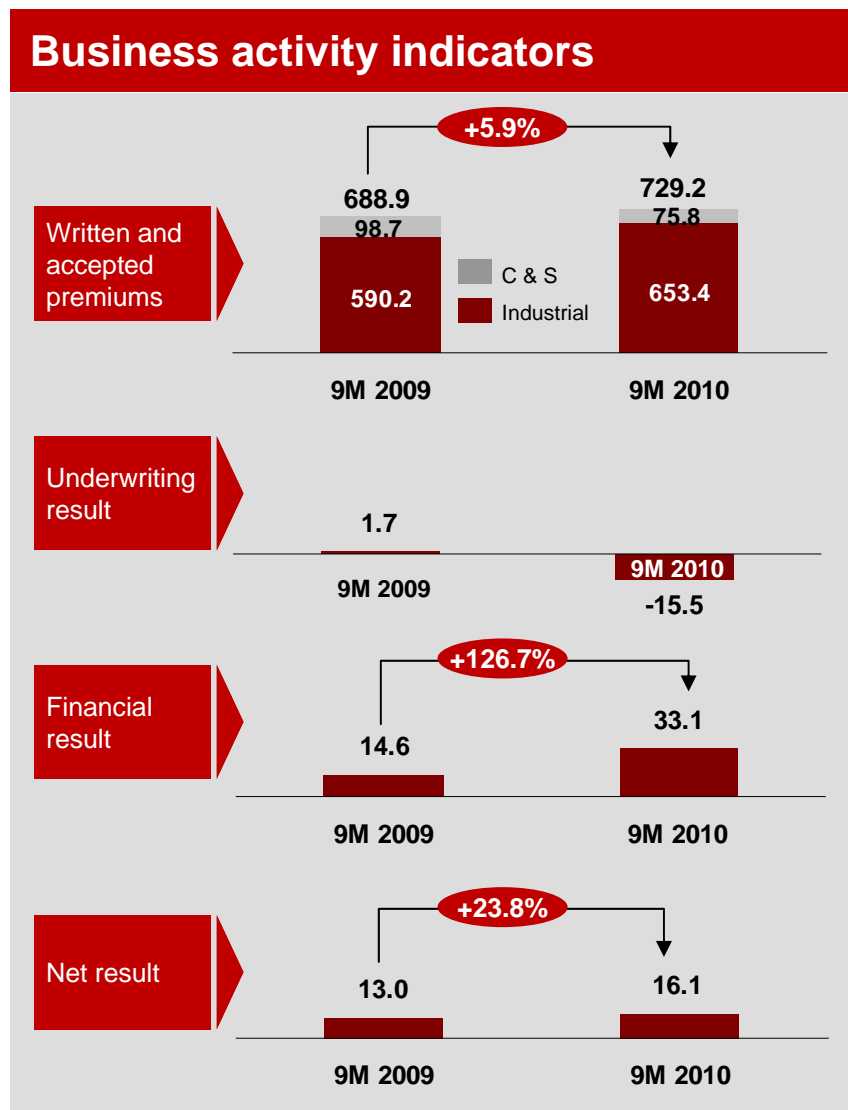
### – **Turkey:**

- Good premiums development in local currency, which reflects an increase in volumes due to the improvement in the economic environment in the country, as well as rate rises
- The decrease in results stems from:
  - lower financial returns as a result of the decline in interest rates;
  - negative exchange rate differences (versus gains in 9M09); and
  - the impact of new regulatory changes for the calculation of the IBNR reserves.

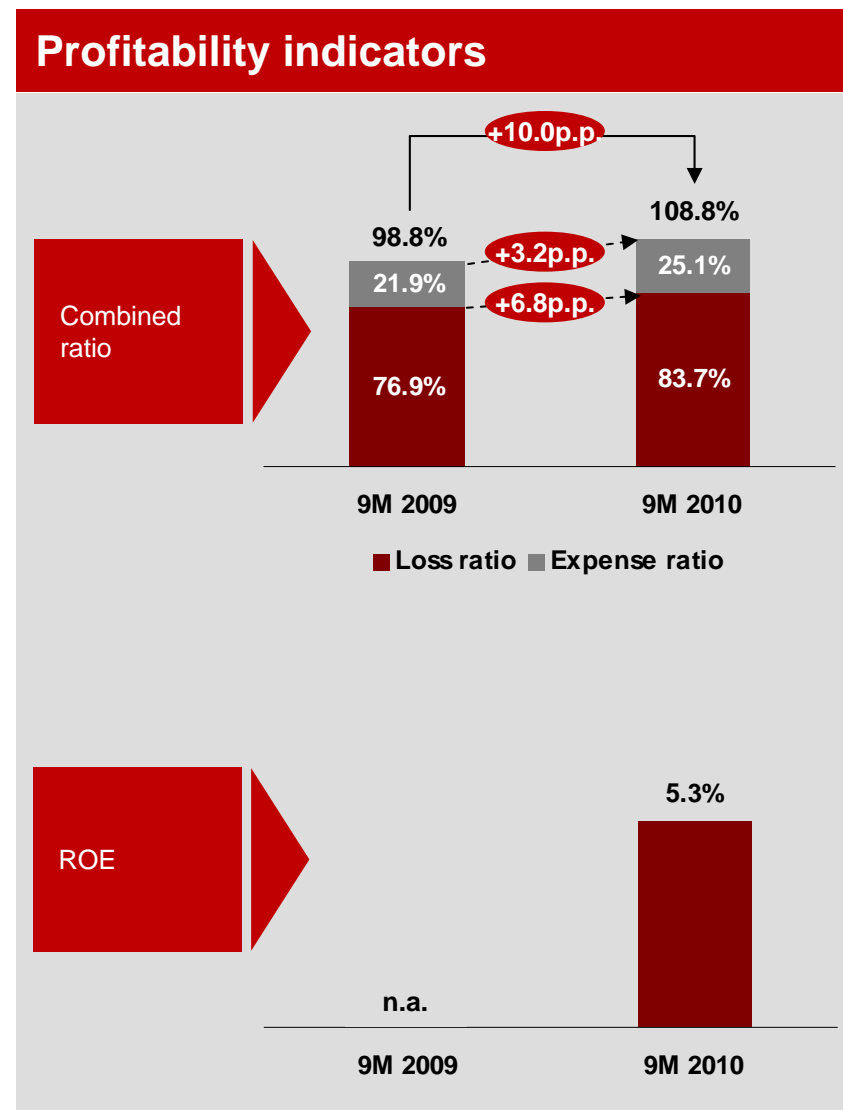
- **Portugal:** increase in premiums, mainly due to the consolidation of FINIBANCO VIDA. In addition, results reflect the claims arising from the floods in Madeira in the first half of the year.



# MAPFRE GLOBAL RISKS – key figures



Million Euros



**Note:** The information for MAPFRE GLOBAL RISKS is presented excluding the business of its subsidiary MAPFRE EMPRESAS, which is an independent company for operational purposes



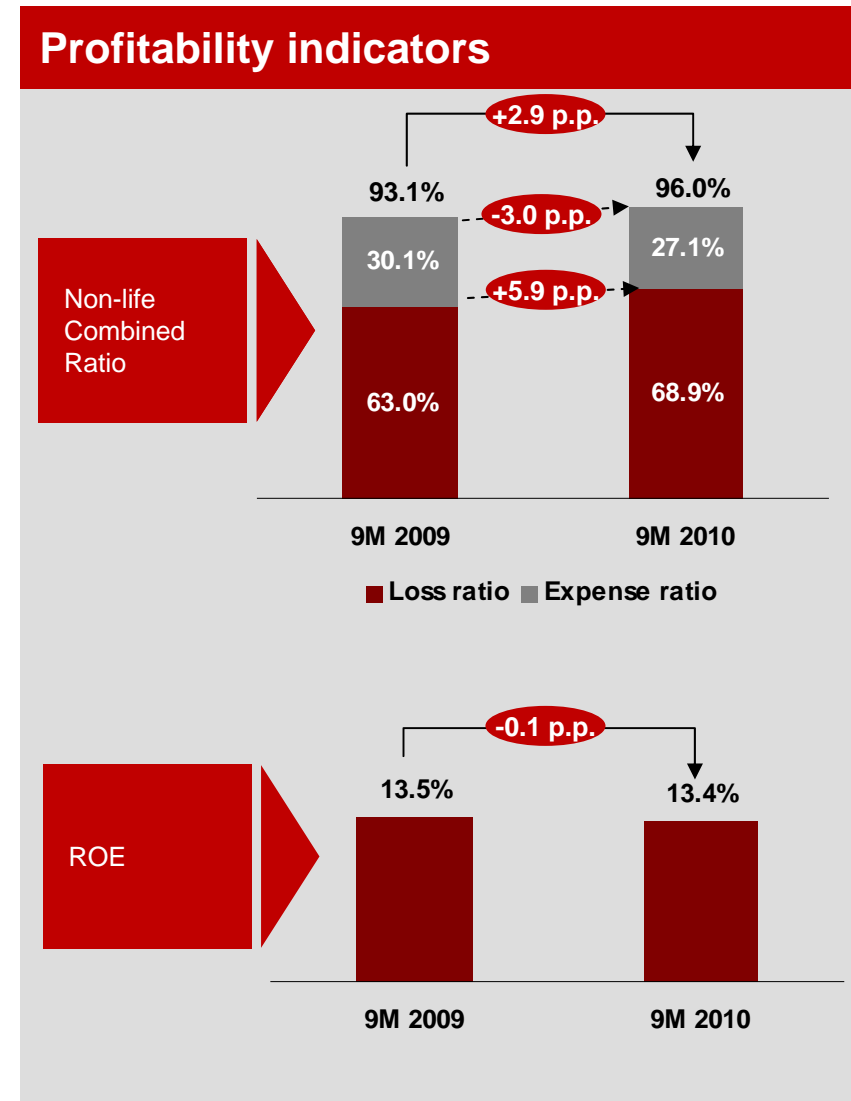
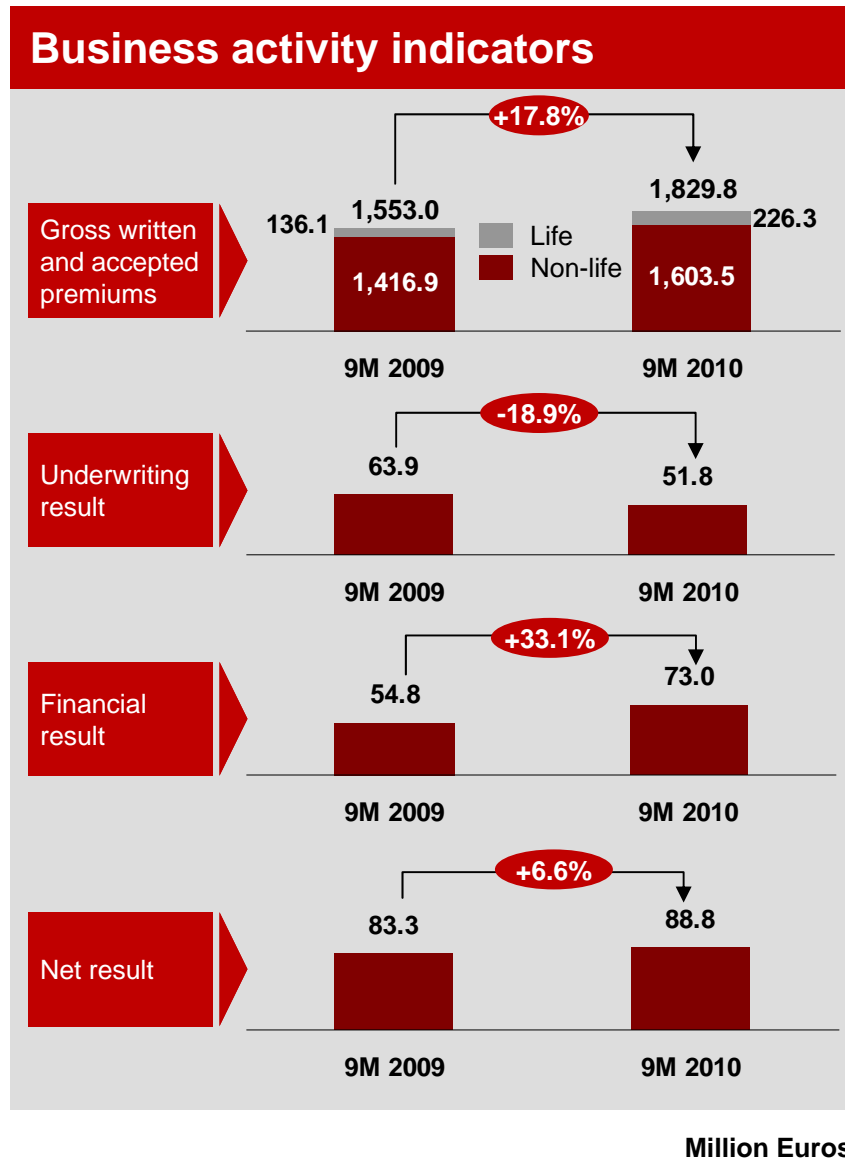
# MAPFRE GLOBAL RISKS:

## Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"> <li>▪ Reflects the strong growth of the Fire and Property Damage insurance lines, thanks to the favourable development abroad, which offsets the decrease in other segments</li> </ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"> <li>▪ The significant increase reflects the occurrence of a series of highly severe claims, arising mainly from:             <ul style="list-style-type: none"> <li>– the earthquake in Chile, which added 15 percentage points to the ratio</li> <li>– a large loss in Spain</li> <li>– the severe weather in the first half of the year</li> </ul> </li> <li>▪ These effects have been partly offset by an exceptionally low frequency in the third quarter</li> </ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"> <li>▪ The increase is mainly due to larger acquisition expenses resulting from the strong growth of the international operations, which were mostly originated by brokers, and larger reinsurance costs</li> </ul>
<b>Net financial income</b>	<ul style="list-style-type: none"> <li>▪ Reflects the effect of:             <ul style="list-style-type: none"> <li>– positive exchange rate differences amounting to €2.2 million before taxes (losses of €2.9 million in 9M09)</li> <li>– pre-tax realisation gains amounting to €18 million (€3.3 million in 9M2009)</li> </ul> </li> </ul>



# MAPFRE RE – key figures



## MAPFRE RE: Key highlights

### Growth in premiums

- It reflects:
  - the winning of new business and quota increases in existing contracts, as well as larger cessions from the Group's international subsidiaries and the growth of the Life Assurance, Health and Accident lines
  - the Euro's weakness versus other currencies (at constant exchange rates, growth would have amounted to 14.3%)

### Combined ratio

- The variation in the combined ratio reflects:
  - the increase in the loss ratio due to the appropriation of €116 million, net of reinsurance and including reinstatement premiums, as a result of Chile's earthquake, as well as a net amount of nearly €80 million of other large catastrophic losses
  - the positive development of the expense ratio, thanks to the underwriting of contracts with relatively low net commissions and the containment of internal expenses

### Financial result

- Reflects the impact of:
  - negative exchange rate differences amounting to €4.7 million before taxes (-€2.6 million in 9M09)
  - realisation gains of €16.2 million before taxes (compared to realised losses of €4.5 million in 9M09)



- Key highlights
- Consolidated financial information
- Business development

## ▪ **Appendix**

- Financial supplement
- Contacts



## Key quarterly consolidated figures

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010
Non-life gross written and accepted premiums	2,661.3	2,535.9	3,656.5	2,792.5	2,775.6	2,675.7	3,632.6	3,135.1	2,978.4
Life gross written and accepted premiums	669.4	1,100.8	845.4	1,018.7	813.0	1,029.4	1,302.7	1,044.1	779.2
Total gross written and accepted premiums	3,330.7	3,636.7	4,501.9	3,811.2	3,588.6	3,705.1	4,935.3	4,179.3	3,757.6
Net result	186.2	185.1	287.0	243.6	212.8	183.4	273.1	227.1	204.3
Earnings per share (Euro cents)	6.83	6.73	10.30	8.45	7.36	6.27	9.30	7.71	6.75

Million Euros





## Variations in financial debt

	30.6.08	31.12.08	31.3.09	30.6.09	30.9.09	31.12.09	31.3.10	30.6.10	30.9.10	Change since:	
										Dec-09	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	1,000.0	450.0	450.0	0.0	0.0	0.0	0.0	0.0	-1,000.0
Senior debt MAPFRE S.A. - 7/2011	295.8	286.8	290.5	286.2	281.5	285.3	289.0	293.2	279.9	-5.4	-15.9
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	170.4	147.7	142.7	153.1	162.6	147.0	4.2	-42.6
Syndicated credit facility - 5/2013	---	---	---	---	---	---	---	300.2	130.0	130.0	130.0
Syndicated credit facility - 6/2014	500.0	200.0	500.0	500.0	500.0	500.1	500.1	500.0	500.0	-0.1	0.0
Subordinated debt - 7/2017	746.6	713.4	619.7	638.3	602.0	610.7	639.5	650.4	601.4	-9.3	-145.2
Bilateral loans	---	---	168.0	---	---	116.9	111.8	0.0	0.0	-116.9	---
Operating debt at subsidiaries	685.0	665.9	420.2	607.1	405.4	406.9	390.1	360.6	360.3	-46.6	-324.7
<b>TOTAL FINANCIAL &amp; SUBORDINATED DEBT</b>	<b>3,417.0</b>	<b>3,044.5</b>	<b>3,170.8</b>	<b>2,652.0</b>	<b>2,386.6</b>	<b>2,062.6</b>	<b>2,083.6</b>	<b>2,267.0</b>	<b>2,018.6</b>	<b>-44.0</b>	<b>-1,398.4</b>
<b>EQUITY/DEBT</b>	<b>1.63x</b>	<b>1.88x</b>	<b>2.15x</b>	<b>2.39x</b>	<b>2.85x</b>	<b>3.44x</b>	<b>3.53x</b>	<b>3.43x</b>	<b>4.03x</b>		

Million Euros



## Reconciliation of earnings per share<sup>(1)</sup>

Earnings per share	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010
As reported									
Quarterly EPS	6.86	6.77	10.35	8.49	7.40	6.30	9.34	---	---
Adjustment factor	0.9949	0.9949	0.9949	0.9949	0.9949	0.9949	0.9949	(*)	(*)
<b>New quarterly EPS - reported</b>	<b>6.83</b>	<b>6.73</b>	<b>10.30</b>	<b>8.45</b>	<b>7.36</b>	<b>6.27</b>	<b>9.30</b>	<b>7.71</b>	<b>6.75</b>

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 1Q10	WEIGHTED NUMBER OF SHARES POST-INCREASE
<b>Theoretical value of share ex-rights:</b> 2.38581 $[(2,398 \times 31) + (2,008 \times 1)] / (31+1)$	<b>(*) No.Shares - adjusted weighted average</b> 2,964,934,585 <b>[ (a) + (b) ]</b>
<b>Adjustment factor:</b> 0.9949176 $(2,386 / 2,398)$	(a) 1 Jan - 22 Jun inclusive 1,861,581,343 $(173/273) \times (\text{No. shares before capital increase} / \text{adjustment factor})$
<b>Where:</b> Share price on last day of subscription period (15 June 2010) 2.398 Issue price 2.008 Number of shares prior to capital increase 31 Number of new shares 1	(b) 23 Jun - 30 Sep inclusive 1,103,353,242 $(100/273) \times (\text{No. Shares after June's increase})$  <b>Where:</b> No. shares before capital increases: 2,922,709,779 No. of newly issued shares 23 June: 89,444,572 No. shares after capital increase: 3,012,154,351

- 1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



# Consolidated income statement

	9M 2010	9M 2009	% 10/09
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	9,746.1	9,224.6	5.7%
Premiums earned, net of ceded and retroceded reinsurance	8,103.5	7,606.4	6.5%
Net claims incurred and variation in other technical provisions	-5,801.4	-5,332.8	8.8%
Operating expenses, net of reinsurance	-1,985.6	-1,874.4	5.9%
Other technical income and expenses	-21.1	-30.4	-30.6%
<b>Technical Result</b>	<b>295.4</b>	<b>368.8</b>	<b>-19.9%</b>
Net finl. income and other non-technical income and expenses	634.4	536.4	18.3%
<b>Result of Non-life business</b>	<b>929.8</b>	<b>905.2</b>	<b>2.7%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	3,126.0	2,677.1	16.8%
Premiums earned, net of ceded and retroceded reinsurance	2,927.6	2,467.6	18.6%
Net claims incurred and variation in other technical provisions	-2,945.8	-2,473.5	19.1%
Operating expenses, net of reinsurance	-488.3	-398.2	22.6%
Other technical income and expenses	-0.7	-2.6	-73.1%
<b>Technical Result</b>	<b>-507.2</b>	<b>-406.7</b>	<b>24.7%</b>
Net financial income and other non-technical income and expenses	783.8	623.7	25.7%
Unrealised gains and losses in Unit-Linked products	10.3	22.3	-53.8%
<b>Result of Life business</b>	<b>286.9</b>	<b>239.3</b>	<b>19.9%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	444.1	409.6	8.4%
Operating expenses	-432.9	-382.6	13.1%
Other income and expenses	-102.2	-13.6	---
<b>Results from other business activities</b>	<b>-91.0</b>	<b>13.4</b>	<b>---</b>
<b>Result on restatement of financial accounts</b>	<b>-11.9</b>	<b>0.0</b>	<b>---</b>
<b>Result before tax and minority interests</b>	<b>1,113.8</b>	<b>1,157.9</b>	<b>-3.8%</b>
Taxes	-311.5	-334.4	-6.8%
<b>Result after tax</b>	<b>802.3</b>	<b>823.5</b>	<b>-2.6%</b>
Result after tax from discontinued operations	-4.1	-1.1	---
<b>Result for the year</b>	<b>798.2</b>	<b>822.4</b>	<b>-2.9%</b>
Result attributable to minority shareholders	-93.7	-79.0	18.6%
<b>Result attributable to the controlling Company</b>	<b>704.5</b>	<b>743.4</b>	<b>-5.2%</b>
Non-life loss ratio <sup>(1)</sup>	71.6%	70.1%	
Non-life expense ratio <sup>(1)</sup>	24.7%	25.0%	
<b>Non-life combined ratio<sup>(1)</sup></b>	<b>96.3%</b>	<b>95.1%</b>	

Million Euros

1) Ratios as a % of net premiums earned

## Appendix

Nº 2010 - 25



## Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result		Contribution to consolidated result	
			9M 2010 €Million	%	9M 2009 €Million	%
<b>INSURANCE ACTIVITIES</b>						
LIFE ASSURANCE OPERATING UNIT <sup>(1)</sup>	102.1		<b>102.1</b>	14.5%	99.0	13.3%
MAPFRE FAMILIAR	333.2		<b>333.2</b>	47.3%	345.5	46.5%
MAPFRE EMPRESAS	75.9		<b>75.9</b>	10.8%	49.6	6.7%
<b>OTHER BUSINESS ACTIVITIES</b>						
MAPFRE INMUEBLES	-9.4		<b>-9.4</b>	-1.3%	-9.5	-1.3%
MAPFRE QUAVITAE	1.8	-0.8	<b>1.0</b>	0.1%	0.1	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			<b>-49.6</b>	-7.0%	-25.3	-3.4%
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>			<b>453.2</b>	64.3%	<b>459.4</b>	61.8%
MAPFRE AMÉRICA	119.6	-13.3	<b>106.3</b>	15.1%	76.0	10.2%
MAPFRE GLOBAL RISKS	16.1		<b>16.1</b>	2.3%	13.0	1.8%
MAPFRE RE	88.8	-7.5	<b>81.3</b>	11.5%	76.2	10.3%
MAPFRE ASISTENCIA	12.3		<b>12.3</b>	1.7%	10.5	1.4%
MAPFRE INTERNACIONAL	92.4	-11.7	<b>80.7</b>	11.5%	76.0	10.2%
<b>COMPANIES OPERATING MAINLY ABROAD</b>			<b>296.7</b>	42.1%	<b>251.7</b>	33.9%
Other companies and consolidation adjustments			<b>-45.4</b>		32.3	4.3%
<b>MAPFRE S.A.</b>			<b>704.5</b>	100.0%	<b>743.4</b>	100.0%

Million Euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES



## Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009
MAPFRE S.A. consolidated	24.7%	25.0%	71.6%	70.1%	96.3%	95.1%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	18.0%	18.0%	74.0%	71.9%	92.0%	89.9%
MAPFRE EMPRESAS	23.6%	27.3%	63.0%	64.6%	86.6%	91.9%
<b>TOTAL NON-LIFE SPAIN</b>	<b>18.7%</b>	<b>19.1%</b>	<b>72.7%</b>	<b>71.1%</b>	<b>91.4%</b>	<b>90.2%</b>
LIFE ASSURANCE OP. UNIT <sup>(4)</sup>	1.04%	1.03%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	32.8%	32.8%	69.5%	70.6%	102.3%	103.4%
MAPFRE GLOBAL RISKS	25.1%	21.9%	83.7%	76.9%	108.8%	98.8%
MAPFRE INTERNACIONAL	26.2%	27.0%	74.4%	71.8%	100.6%	98.8%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>30.1%</b>	<b>30.2%</b>	<b>71.9%</b>	<b>71.3%</b>	<b>102.0%</b>	<b>101.5%</b>
MAPFRE RE	27.1%	30.1%	68.9%	63.0%	96.0%	93.1%
MAPFRE ASISTENCIA	27.1%	26.5%	65.8%	66.1%	92.9%	92.6%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.
- 2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.
- 4) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.



## Breakdown of equity by units and companies

	Total equity					
	9M 2010		9M 2009		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,350.6	---	1,371.7	---	-1.5%	---
LIFE ASSURANCE OP. UNIT	885.1	---	880.8	---	0.5%	---
MAPFRE EMPRESAS	369.0	---	---	---	---	---
MAPFRE AMÉRICA	1,380.9	173.1	1,116.0	139.9	23.7%	23.7%
MAPFRE GLOBAL RISKS	373.1	---	---	---	---	---
MAPFRE RE	822.0	76.4	792.6	73.6	3.7%	3.8%
MAPFRE ASISTENCIA	153.3	---	131.8	---	16.3%	---
MAPFRE INTERNACIONAL	1,991.4	284.4	1,754.5	250.7	13.5%	13.4%
OTHER COMPANIES	114.1	20.5	129.8	21.1	-12.1%	-2.8%

Million Euros



## Breakdown of net financial income (before taxes)

	9M 2010	9M 2009	% 10/09
<b>Net financial income, Non-life &amp; Other Business Activities</b>	<b>529.7</b>	<b>523.4</b>	<b>1.2%</b>
- of which realised capital gains	180.9	118.3	53.0%
- of which foreign exchange gains/(losses)	33.3	0.3	---

Million Euros



# Strategic alliance with CATALUNYACAIXA: effects on the balance sheet



Goodwill	432.6
Payments owed to CATALUNYACAIXA	232.0
Investments	2,509.0
Total Assets	3,012.0
Technical Reserves	2,671.2

Million Euros





- Key highlights
- Consolidated financial information
- Business development
- Appendix

- **Financial supplement**

- Contacts



# Operating Companies and Units

## Key figures



### MAPFRE FAMILIAR

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	3,151.6	3,225.8	-2.3%
Net premiums earned	2,944.7	3,044.6	-3.3%
Underwriting result	235.4	304.6	-22.7%
Net financial income	214.8	176.4	21.8%
Other business activities	6.6	-3.5	---
Other non-technical results	-11.1	-1.7	---
Gross result <sup>(1)</sup>	445.7	475.8	-6.3%
Taxes	-108.5	-129.6	-16.3%
Minorities	-1.2	-0.7	71.4%
Net result	333.2	345.5	-3.6%
Investments	3,610.8	3,715.4	-2.8%
Technical reserves	3,841.0	3,859.1	-0.5%
- of which participation in reinsurance	65.5	72.2	-9.3%
Equity	1,350.6	1,371.7	-1.5%
Non-life loss ratio <sup>(2)</sup>	74.0%	71.9%	
Non-life expense ratio <sup>(2)</sup>	18.0%	18.0%	
Non-life combined ratio <sup>(2)</sup>	92.0%	89.9%	
ROE	30.7%	33.9%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR – by lines

#### MAPFRE FAMILIAR - Motor

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	1,781.6	1,761.6	1.1%
Net premiums earned	1,770.1	1,808.7	-2.1%
Underwriting result	137.5	160.5	-14.3%
Non-life loss ratio <sup>(1)</sup>	78.6%	77.0%	
Non-life expense ratio <sup>(1)</sup>	13.6%	14.1%	
Non-life combined ratio <sup>(1)</sup>	92.2%	91.1%	

#### MAPFRE FAMILIAR - Property

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	640.4	636.6	0.6%
Net premiums earned	609.1	596.9	2.0%
Underwriting result	63.1	99.2	-36.4%
Non-life loss ratio <sup>(1)</sup>	63.1%	57.3%	
Non-life expense ratio <sup>(1)</sup>	26.5%	26.1%	
Non-life combined ratio <sup>(1)</sup>	89.6%	83.4%	

#### MAPFRE FAMILIAR - Health, Accident and Burial

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	729.7	827.6	-11.8%
Net premiums earned	565.5	639.0	-11.5%
Underwriting result	34.9	45.1	-22.6%
Non-life loss ratio <sup>(1)</sup>	71.2%	71.5%	
Non-life expense ratio <sup>(1)</sup>	22.6%	21.4%	
Non-life combined ratio <sup>(1)</sup>	93.8%	92.9%	

1) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### MAPFRE EMPRESAS – time series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010	6M 2010	9M 2010
Gross written and accepted premiums	245.1	417.9	539.8	666.4	224.0	396.9	529.2
Net premiums earned	143.1	272.0	406.2	538.8	140.5	269.6	397.0
Underwriting result	26.5	35.2	32.6	34.2	14.3	40.1	53.0
Net financial income	14.9	28.8	41.4	56.5	27.6	37.4	53.4
Other business activities	-1.5	-2.7	-3.9	-5.7	0.5	-0.7	-2.0
Other non-technical results	0.3	0.7	0.7	1.4	0.7	4.3	1.5
Gross result <sup>(1)</sup>	40.0	61.9	70.9	86.5	43.1	81.1	105.9
Taxes	-12.1	-19.0	-21.3	-27.2	-12.9	-24.3	-30.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net result	27.9	42.8	49.6	59.3	30.1	56.8	75.9
Investments	---	---	---	1,196.3	1,224.2	1,148.8	1,183.1
Technical reserves	---	---	---	1,337.6	1,368.9	1,349.7	1,326.1
- of which participation in reinsurance	---	---	---	437.8	431.3	419.4	403.1
Shareholders' equity	---	---	---	324.5	354.6	352.1	369.0
Non-life loss ratio <sup>(2)</sup>	57.0%	60.4%	64.6%	66.6%	63.8%	58.8%	63.0%
Non-life expense ratio <sup>(2)</sup>	24.5%	26.7%	27.3%	27.1%	26.0%	26.3%	23.6%
Non-life combined ratio <sup>(2)</sup>	81.5%	87.1%	91.9%	93.7%	89.8%	85.1%	86.6%
ROE	---	---	---	---	18.1%	21.7%	24.7%

- 1) Before taxes and minority interests  
 2) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures

### LIFE ASSURANCE OP. UNIT

	9M 2010	9M 2009	% 10/09
<b>Technical Reserves excluding shadow accounting</b>	<b>18,261.2</b>	15,409.5	18.5%
Shadow accounting adjustments	740.4	744.4	-0.5%
<b>Technical Reserves IFRS</b>	<b>19,001.6</b>	16,153.9	17.6%
Mutual Funds and managed portfolios	2,682.2	2,529.0	6.1%
Pension Funds	5,162.4	3,638.8	41.9%
<b>Funds under management</b>			
IFRS	26,846.2	22,321.7	20.3%
Excluding the effect of "shadow accounting"	26,105.8	21,577.3	21.0%
Gross written and accepted premiums	2,028.7	1,822.9	11.3%
Net premiums earned	1,951.1	1,743.5	11.9%
Underwriting and financial result	150.3	144.3	4.2%
Other business activities	42.2	38.9	8.5%
Other non technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	192.5	183.2	5.1%
Taxes	-56.6	-54.7	3.5%
Minorities	-33.8	-29.5	14.6%
Net result	102.1	99.0	3.1%
Investments	19,917.3	17,158.7	16.1%
Shareholders' equity	885.1	880.8	0.5%
Expense Ratio <sup>(2)</sup>	1.04%	1.03%	
ROE	14.5%	14.7%	

Million Euros

- 1) Before taxes and minority interests
- 2) Net operating expenses / average third-party funds under management. Annualised figures.



# Operating Companies and Units

## Key figures



### MAPFRE AMÉRICA

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	<b>3,754.1</b>	3,147.0	19.3%
Net premiums earned	<b>2,916.8</b>	2,397.5	21.7%
Underwriting and financial result	<b>223.1</b>	156.3	42.7%
Other business activities	<b>0.0</b>	0.0	--
Other non-technical results	<b>0.8</b>	8.6	-90.7%
Gross result <sup>(1)</sup>	<b>223.9</b>	164.9	35.8%
Taxes	<b>-80.6</b>	-61.9	30.2%
Minorities	<b>-23.7</b>	-17.5	35.4%
Net result	<b>119.6</b>	85.5	39.9%
Investments	<b>3,887.8</b>	3,117.7	24.7%
Technical reserves	<b>4,831.1</b>	3,397.0	42.2%
- of which participation in reinsurance	<b>1,322.7</b>	622.9	112.3%
Shareholders' equity	<b>1,554.0</b>	1,255.9	23.7%
Non-life loss ratio <sup>(2)</sup>	<b>69.5%</b>	70.6%	
Non-life expense ratio <sup>(2)</sup>	<b>32.8%</b>	32.8%	
Non-life combined ratio <sup>(2)</sup>	<b>102.3%</b>	103.4%	
ROE	<b>10.5%</b>	10.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE AMÉRICA – by lines

#### MAPFRE AMERICA - Non Life

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	<b>2,933.0</b>	2,458.7	19.3%
Net premiums earned	<b>2,130.9</b>	1,813.4	17.5%
Underwriting result	<b>-49.6</b>	-61.3	-19.1%
Non-life loss ratio <sup>(1)</sup>	<b>69.5%</b>	70.6%	
Non-life expense ratio <sup>(1)</sup>	<b>32.8%</b>	32.8%	
Non-life combined ratio <sup>(1)</sup>	<b>102.3%</b>	103.4%	

#### MAPFRE AMERICA - Life

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	<b>821.0</b>	688.3	19.3%
Net premiums earned	<b>785.9</b>	584.1	34.5%
Underwriting and financial result	<b>114.9</b>	80.9	42.0%

1) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### MAPFRE INTERNACIONAL<sup>(1)</sup>

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	<b>1,434.4</b>	1,285.1	11.6%
Net premiums earned	<b>1,232.4</b>	1,119.6	10.1%
Underwriting result	<b>-9.5</b>	6.9	---
Net financial income	<b>125.6</b>	115.0	9.2%
Other business activities	<b>-5.0</b>	-3.3	51.5%
Other non-technical results	<b>2.4</b>	4.0	-40.8%
Gross result <sup>(2)</sup>	<b>113.5</b>	122.6	-7.4%
Taxes	<b>-17.7</b>	-30.5	-42.0%
Minorities	<b>-3.4</b>	-5.3	-34.6%
Net result	<b>92.4</b>	86.8	6.4%
Investments	<b>2,576.8</b>	2,337.9	10.2%
Technical reserves	<b>1,936.0</b>	1,807.1	7.1%
- of which participation in reinsurance	<b>175.0</b>	182.9	-4.4%
Shareholders' equity	<b>2,275.8</b>	2,005.2	13.5%
Non-life loss ratio <sup>(3)</sup>	<b>74.4%</b>	71.8%	
Non-life expense ratio <sup>(3)</sup>	<b>26.2%</b>	27.0%	
Non-life combined ratio <sup>(3)</sup>	<b>100.6%</b>	98.8%	
ROE	<b>5.7%</b>	6.5%	

- 1) As at 31.12.2009, the Life Assurance branch in Portugal was included in MAPFRE SEGUROS GERAIS and a new company (MAPFRE PORTUGAL SEGUROS DE VIDA) was created, which took over the branch's business
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

### MAPFRE USA CORP

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	<b>1,094.6</b>	994.4	10.1%
Net premiums earned	<b>971.5</b>	906.3	7.2%
Underwriting result	<b>-3.4</b>	19.7	---
Net financial income	<b>110.3</b>	74.5	48.1%
Other business activities	<b>0.0</b>	0.0	---
Other non-technical results	<b>1.3</b>	4.2	-69.6%
Gross result <sup>(1)</sup>	<b>108.2</b>	98.4	10.1%
Taxes	<b>-17.7</b>	-27.8	-36.3%
Minorities	<b>-0.7</b>	-0.6	14.9%
Net result	<b>89.8</b>	70.0	28.3%
Investments	<b>1,895.6</b>	1,633.2	16.1%
Technical reserves	<b>1,318.4</b>	1,217.7	8.3%
- of which participation in reinsurance	<b>78.7</b>	84.4	-6.8%
Shareholders' equity	<b>1,087.6</b>	911.4	19.3%
Non-life loss ratio <sup>(2)</sup>	<b>74.1%</b>	71.2%	
Non-life expense ratio <sup>(2)</sup>	<b>26.3%</b>	26.6%	
Non-life combined ratio <sup>(2)</sup>	<b>100.4%</b>	97.8%	
ROE	<b>7.4%</b>	10.2%	

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### MAPFRE GLOBAL RISKS – time series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010	6M 2010	9M 2010
Gross written and accepted premiums	229.8	452.9	688.9	838.4	251.3	488.5	729.2
Net premiums earned	46.9	104.1	145.7	185.8	54.1	120.0	175.4
Underwriting result	1.9	1.1	1.7	3.5	-22.5	-26.4	-15.5
Net financial income	6.0	9.9	14.6	20.0	17.7	31.0	33.1
Other business activities	-0.1	-0.1	-0.2	-0.5	-0.2	-0.2	-0.5
Other non-technical results	0.7	1.3	2.7	2.0	1.8	2.6	2.9
Gross result <sup>(1)</sup>	8.5	12.2	18.8	25.1	-3.2	7.1	20.0
Taxes	-2.6	-3.7	-5.6	-7.6	1.0	-1.8	-3.9
Minorities	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0
Net result	5.9	8.5	13.0	17.3	-2.2	5.3	16.1
Investments	---	---	---	634.1	608.3	617.4	696.6
Technical reserves	---	---	---	1,623.7	1,899.1	2,126.4	2,027.4
- of which participation in reinsurance	---	---	---	1,295.0	1,512.1	1,724.5	1,631.6
Shareholders' equity	---	---	---	390.4	380.8	364.4	373.1
Non-life loss ratio <sup>(2)</sup>	84.5%	81.0%	76.9%	74.8%	124.1%	98.0%	83.7%
Non-life expense ratio <sup>(2)</sup>	11.5%	18.0%	21.9%	23.3%	17.6%	24.0%	25.1%
Non-life combined ratio <sup>(2)</sup>	96.0%	99.0%	98.8%	98.1%	141.7%	122.0%	108.8%
ROE	---	---	---	---	2.4%	3.7%	5.3%

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned



# Operating Companies and Units

## Key figures

### MAPFRE RE

	9M 2010	9M 2009	% 10/09
Gross written and accepted premiums	<b>1,829.8</b>	1,553.0	17.8%
- of which Life premiums	<b>226.3</b>	136.1	66.3%
Net premiums earned	<b>1,156.7</b>	984.2	17.5%
Underwriting result	<b>51.8</b>	63.9	-18.9%
Net financial income	<b>73.0</b>	54.8	33.1%
Other business activities	<b>0.0</b>	0.0	---
Other non-technical results	<b>0.3</b>	-2.1	114.3%
Gross result <sup>(1)</sup>	<b>125.1</b>	116.6	7.3%
Taxes	<b>-36.3</b>	-33.3	-9.0%
Minorities	<b>0.0</b>	0.0	---
Net result	<b>88.8</b>	83.3	6.6%
Investments	<b>2,532.5</b>	2,300.9	10.1%
Technical reserves	<b>2,785.9</b>	2,240.1	24.4%
- of which participation in reinsurance	<b>946.9</b>	636.7	48.7%
Shareholders' equity	<b>898.4</b>	866.3	3.7%
Non-life loss ratio <sup>(2)</sup>	<b>68.9%</b>	63.0%	
Non-life expense ratio <sup>(2)</sup>	<b>27.1%</b>	30.1%	
Non-life combined ratio <sup>(2)</sup>	<b>96.0%</b>	93.1%	
ROE	<b>13.4%</b>	13.5%	

Million Euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned





# Operating Companies and Units

## Key figures



### BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE (Affiliate company)

	9M 2010	9M 2009	% 10/09
Net interest income	88.3	113.5	-22.2%
Operating revenues	88.5	115.7	-23.5%
Operating profits	45.2	72.6	-37.7%
Provisions	-181.1	-134.8	34.3%
Gross result <sup>(1)</sup>	-139.3	-67.3	107.0%
Taxes	41.7	40.9	2.0%
Minorities	-3.6	-5.3	-32.1%
Net result	-101.2	-51.6	96.1%
Lending portfolio (net)	5,482.7	6,206.6	-11.7%
Shareholders' equity	364.5	401.4	-9.2%
Cost/income ratio <sup>(2)</sup>	45.4%	34.7%	
NPL ratio	5.3%	8.1%	
Coverage ratio	75.6%	45.2%	
BIS ratio	8.9%	8.2%	

- 1) Before taxes and minority interests  
2) Operating expenses/Operating revenues

### MAPFRE INMUEBLES

	9M 2010	9M 2009	% 10/09
Operating revenues	10.7	28.1	-61.9%
EBIT	-1.6	1.6	---
Net financial income	-11.8	-15.2	22.4%
Gross result <sup>(1)</sup>	-13.4	-13.6	1.5%
Taxes	4.0	4.0	0.0%
Minorities	0.0	0.0	---
Net result	-9.4	-9.5	1.1%
Stock	651.4	669.9	-2.8%
Debt	594.3	620.3	-4.2%
Shareholders' equity	87.3	102.1	-14.5%
Real estate units under construction	22	123	-82.1%
Real estate units finished, pending sale	209	194	7.7%
Land (buildable floor space, thousand m <sup>2</sup> )	541.0	527.0	2.7%
Floor space - under construction (thousand m <sup>2</sup> )	4.0	19.0	-78.9%

- 1) Before taxes and minority interests

Million Euros



# Operating Companies and Units

## Key figures



### MAPFRE ASISTENCIA

	9M 2010	9M 2009	% 10/09
Operating income	409.5	370.0	10.7%
- Gross written and accepted premiums	299.9	262.3	14.3%
- Other income	109.6	107.7	1.8%
Net premiums earned	256.5	229.1	12.0%
Underwriting result	18.2	16.9	7.7%
Net financial income	1.4	0.5	180.0%
Other business activities	-1.1	-1.9	-42.1%
Other non-technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	18.5	15.5	19.4%
Taxes	-5.4	-3.7	45.9%
Minorities	-0.8	-1.0	-20.0%
Net result	12.3	10.5	17.1%
Investments	34.5	38.2	-9.7%
Technical reserves	219.9	186.9	17.7%
- of which participation in reinsurance	0.1	0.0	---
Shareholders' equity	153.3	131.8	16.3%
Non-life loss ratio <sup>(2)</sup>	65.8%	66.1%	
Non-life expense ratio <sup>(2)</sup>	27.1%	26.5%	
Non-life combined ratio <sup>(2)</sup>	92.9%	92.6%	
ROE	12.7%	9.4%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

### MAPFRE QUAVITAE <sup>(1)</sup>

	9M 2010	9M 2009	% 10/09
Operating revenues	109.9	102.8	6.9%
EBIT	3.2	1.8	77.8%
Total financial income	-0.6	-1.1	45.5%
Gross result <sup>(2)</sup>	2.6	0.7	---
Taxes	0.0	-0.1	---
Minorities	0.5	0.4	25.0%
Net result	1.8	0.1	---
Financial debt	31.2	35.7	-12.6%
Shareholders' equity	47.4	48.8	-2.9%
Residential centres	21	21	---
Residential places	3,388	3,388	---
Day-centres	36	34	5.9%
Day-centres places	1,541	1,416	8.8%
Teleassistance users	21,479	22,622	-5.1%
Home assistance users	15,544	15,557	-0.1%

- 1) MAPFRE QUAVITAE is managed by the Assistance Operating Unit, although MAPFRE S.A. controls the majority of its share capital  
2) Before taxes and minority interests

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- Financial supplement

- **Contacts**



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