

MAPFRE RAISES NET INCOME 4.3 PERCENT TO 683.9 MILLION EUROS IN THE FIRST NINE MONTHS OF THE YEAR

- **Group's nine-month earnings beat full-year 2012 figure.**
- **Dividend against 2013 results raised 25 percent, to €0.05 per share.**
- **Overseas business drives growth, generating 70 percent of total Group premiums.**
- **Combined ratio remains stable at 95.3 percent, thanks to drops in claim levels in both Latin America and the Global Businesses division, (Reinsurance, Global Risks and Assistance).**
- **Shareholders' equity increases by 237 million euros, reaching 8 billion euros.**
- **Net income in Spain exceeds 340 million euros, thanks to an impressive combined ratio resulting from favorable claim levels and a reduction in operating costs of 3.6 percent.**
- **State Attorney Catalina Miñarro Brugarolas joins the Board of Directors of MAPFRE.**

MAPFRE today released its nine-month figures for 2013, posting net income of 683.9 million euros for the period, up 4.3 percent on last year's figure. The growth in profits was driven by the company's continued business expansion overseas, which now generates 70 percent of total Group revenues.

Consolidated income climbed by 0.3% to 19.47 billion euros, with premiums totaling 16.56 billion euros, despite the appreciation of the euro against the Group's main trading currencies, particularly the U.S. dollar and the Brazilian real. On a constant currency basis, year-on-year premiums and profits would have grown by 5.8 percent and 9.4 percent respectively.

Shareholders' equity rose to 8 billion euros over the last twelve months, an increase of 237 million euros, (+3.1 percent), while total assets managed grew by 2.4 percent to 58.27 billion euros.

Worthy of note is the Group's combined ratio of 95.3 percent, resulting from an improved expense ratio coupled with a drop in claims in Latin America and in the Group's Global Businesses Division.

1.- Business Developments:

- The **Spain and Portugal Insurance Division**, which represents 29.1 percent of the Group's premiums, reported premium income of 5.24 billion euros, down 9.3 percent on the same period last year, reflecting the fall in demand for insurance products. The impressive combined ratio in Spain – resulting from more moderate claim levels and a 3.6 percent reduction in operating costs - helped profits rise to over 340 million euros.
- Non-Life premiums for Spain and Portugal reached 3.37 billion euros, while Life premiums totaled 1.87 billion euros.
- The combined ratio for Spain was decidedly healthy, despite the impact of adverse weather conditions in the first half of the year that affected the Home and Homeowners' Association lines heavily.
- Mutual funds and managed portfolios in Spain performed well, up 19.5 percent to 2.89 billion euros, as did pension funds, which topped 5.2 billion euros, a rise of 4 percent. Total managed savings rose 7.3 percent to 27.4 billion euros.
- The Spain and Portugal Division recorded a gross profit of 567.7 million euros, an increase of 0.7 percent on the same period in 2012.

The **International Insurance Division**, which accounts for 47.6 percent of total Group premiums, generated revenue of 8.59 billion euros, up 3.8 percent.

- In Latin America, the Group recorded premium income of 6.63 billion euros, up 0.3 percent on last year. Discounting the adverse impact of the depreciation of the Brazilian real and the Argentinian peso, as well as the devaluation of the Venezuelan bolivar, premiums grew by 18.5 percent. Business volume in Colombia was strong, at 530 million euros, (+22 percent), and also in Venezuela, up 14.8 percent to 646 million euros. Peru grew by 12.8 percent to 232 million euros; Brazil rose by 6 percent

reaching 3.79 billion euros in premiums, while Mexico was up 2.3 percent to 546 million euros.

- In the Division's other territories – the United States, the Philippines, Malta, Puerto Rico and Turkey – premiums totaled 1.96 billion euros, a growth of 17.6 percent. Turkey performed strongly, growing by 47.5 percent to 412 million euros, due to strong performances in the Auto and Health lines and an aggressive expansion of the branch network. In the United States, premiums climbed to 1.12 billion euros, an increase of 2.3 percent. Outside of its Massachusetts base, the 16 other states where MAPFRE does business contributed 24 percent of total U.S. business volume.
- The combined ratio in Latin America improved by 3.5 percentage points, to stand at 96.6 percent - the result of a more benevolent claims environment, as well as improved cost management, particularly in Brazil.
- The International Insurance Division's gross profit amounted to 642 million euros, up 5.5 percent.

The **Global Businesses Division**, comprising MAPFRE's Reinsurance, Global Risks and Assistance businesses, brought in 4.34 billion euros, representing 23.3 percent of Group premium volume, an increase of 13.4 percent.

- Accepted reinsurance premiums grew to 2.67 billion euros, a rise of 17.1 percent.
- The Global Risks unit delivered premiums totaling 845.6 million euros, 2.6 percent less than in the same period last year, reflecting the transfer of its Credit insurance portfolio to Solunion.
- The Assistance unit, (premiums and income from insurance-related services), registered strong growth of 21.3 percent, generating 825.5 million euros, thanks in the main to continued organic in Asia and Europe.
- The Division's gross profit rose by 13 percent to 194 million euros.

2.- Interim dividend raised by 25 percent

The Board of Directors has approved an interim dividend against the 2013 accounts of €0.05 per share, which is a 25 percent increase on the interim dividend paid from the previous year's results.

The total dividend paid in 2013 will be maintained at €0.12 per share, with a total payout of €370 million.

3.- New appointment to Board of Directors

The Appointments and Compensation Committee has named Catalina Miñarro Brugarolas as an independent director of MAPFRE. Ms. Miñarro has been a State Attorney since 1988 and currently practices in the National Court. She has been Chairperson of the Association of State Attorneys for four years, Legal Affairs Director of the National Labour Relations Institute and Technical General Secretary of the Community of Madrid. Ms. Miñarro has also served as State Attorney before the Court of Auditors and the Supreme Justice Tribunal of Madrid, in addition to holding various corporate directorships.

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 13 / 12
	9M 2013	9M 2012	
GROSS WRITTEN AND ACCEPTED PREMIUMS	16.558,7	16.571,9	-0,1%
Non-life	12.434,7	11.906,5	4,4%
Life	4.124,0	4.665,4	-11,6%
TOTAL CONSOLIDATED REVENUES	19.471,6	19.412,6	0,3%
RESULTS BEFORE TAX AND MINORITY INTERESTS	1.287,2	1.255,1	2,6%
RESULTS AFTER TAX AND MINORITY INTERESTS	683,9	655,9	4,3%
EARNINGS PER SHARE (euro cents)	0,22	0,21	4,3%
Balance Sheet	Million €		% Var. 13 / 12
	9M 2013	9M 2012	
TOTAL ASSETS	58.269,9	56.891,7	2,4%
MANAGED SAVINGS⁽¹⁾	33.216,2	30.229,9	9,9%
SHAREHOLDERS' EQUITY	8.003,4	7.766,3	3,1%

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 13 / 12
	6M 2013 ⁽²⁾	9M 2012	
SPAIN AND PORTUGAL INSURANCE	5.237,0	5.772,0	-9,3%
MAPFRE FAMILIAR	2.808,5	2.955,2	-5,0%
MAPFRE VIDA	1.837,1	2.270,1	-19,1%
MAPFRE EMPRESAS	498,0	546,7	-8,9%
MAPFRE PORTUGAL	93,4	---	---
INTERNATIONAL INSURANCE	8.586,0	8.270,0	3,8%
MAPFRE AMÉRICA	6.626,4	6.604,3	0,3%
MAPFRE INTERNACIONAL ⁽³⁾	1.959,6	1.665,7	17,6%
GLOBAL BUSINESSES	4.201,7	3.698,5	13,6%
MAPFRE GLOBAL RISKS	845,6	867,8	-2,6%
MAPFRE RE	2.666,7	2.277,0	17,1%
MAPFRE ASISTENCIA	689,4	553,7	24,5%
Results before tax and minority interests	Million €		% Var. 13 / 12
	6M 2013 ⁽²⁾	9M 2012	
SPAIN AND PORTUGAL INSURANCE	569,5	563,8	1,0%
MAPFRE FAMILIAR	237,8	274,5	-13,4%
MAPFRE VIDA	228,3	192,9	18,4%
MAPFRE EMPRESAS	101,6	96,4	5,4%
MAPFRE PORTUGAL	1,8	---	---
INTERNATIONAL INSURANCE	642,1	608,6	5,5%
MAPFRE AMÉRICA	511,3	491,2	4,1%
MAPFRE INTERNACIONAL ⁽³⁾	130,8	117,4	11,4%
GLOBAL BUSINESSES	194,0	171,7	13,0%
MAPFRE GLOBAL RISKS	42,2	24,7	70,9%
MAPFRE RE	122,3	120,4	1,6%
MAPFRE ASISTENCIA	29,5	26,6	10,9%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds. In 9M 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 6.7 %

⁽²⁾ The figures for 9M 2013 reflect the 2013 operational structure.

⁽³⁾ Includes: Malta, The Philippines, Puerto Rico, Turkey and USA