



*ACKNOWLEDGEMENTS
AND MENTIONS*

ACKNOWLEDGEMENTS AND MENTIONS

Since the date of the previous Annual Report, 82 employees of SISTEMA MAPFRE have concluded or are about to reach the end of their active working life, as well as the following senior managers:

- Mr. Francisco Bravo García, who joined MAPFRE in 1964 and held, in succession, the following positions: in MAPFRE RE, Head of Administration and General Financial Controller of the Reinsurance Operating Unit; in CORPORACIÓN MAPFRE, Head of Administration and Deputy General Manager; and in MAPFRE AMÉRICA, Deputy General Manager, Board Member and General Manager.
- Mr. Bernabé Gordo Pin, who joined MAPFRE in 1963 and held, in succession, the positions of: Head of the Accounting Department of MAPFRE MUTUALIDAD; Manager of the Accounting Services; Deputy General Manager; and Assistant General Manager.
- Mr. Ernesto Castaño del Rosal, who joined MAPFRE in 1965 and held, in succession, in MAPFRE MUTUALIDAD the positions of: Deputy Manager of Analysis and Programming; Deputy Manager of Information Technology Development; Manager of Organisation and Information Technology; and Head of Planning and Control.
- Mr. Miguel María Muñoz Medina, who joined MAPFRE in 1965 and held, in succession, the positions of: General Manager of MAPFRE AUTOMÓVILES R.E. (MARES); Assistant General Manager of MAPFRE MUTUALIDAD; Chairman of MAPFRE RENTING; and Chairman of the MAPFRE Road Safety Institute.
- Mr. Jesús Silva Santos, who joined MAPFRE in 1966 and held, among others, the following positions: in BANCO MAPFRE, Manager of the Madrid Main Branch and Deputy General Manager; and in MAPFRE MULTICENTRO DEL AUTOMÓVIL, Managing Director.
- Mr. Guillermo Villar Alba, who joined MAPFRE in 1965 and held in MAPFRE MUTUALIDAD, in succession, the positions of: Head of the Issuance and Claims Department; Manager of LÍNEA MAPFRE AUTOS; Assistant General Manager; and Manager of the Cancellations Handling and Control Department.
- Mr. Julián Rubio Moreno, who joined MAPFRE in 1968 and held, among others, the positions of: Manager of the Treasury Department of MAPFRE MUTUALIDAD; Manager of the Internal Auditing Services and Financial Controller of BANCO MAPFRE; and Head of Control of MAPFRE MUTUALIDAD.
- Mr. José María Ferrer Molina, who joined MAPFRE in 1974 and, having held several management positions in MAPFRE FINANZAS and BANCO MAPFRE, was Chairman of the Aragon Territorial Commission; and Manager of the Zaragoza-Huesca Sub-centre.
- Mr. Fernando de Otto Soler, who joined MAPFRE in 1984 and, among other responsibilities, held in MAPFRE SERVICIOS DE INFORMÁTICA the positions of Technical Manager and General Manager.
- Mr. Antonio Guardiola Lozano, who joined MAPFRE in 1987 and held, among other responsibilities, the positions of: Head of Insurance Studies of MAPFRE MUTUALIDAD; Manager of the Insurance Institute of FUNDACION MAPFRE ESTUDIOS; and Dean of the Faculty of Business and Insurance Sciences sponsored by the aforesaid Foundation.

- Mr. Juan Enrique Budinich, who joined in 1998 MAPFRE SEGUROS GENERALES (CHILE), a company in which he held the position of General Manager until February 2005.
- Mr. Carlos Buenacasa Santelmo, who joined MAPFRE in 1969 and held, among others, the positions of Deputy General Manager of the Administration Department and Assistant General Manager of MAPFRE VIDA.
- Mr. Mariano Moreno Gordo, who joined MAPFRE in 1963 and held in MAPFRE MUTUALIDAD the positions of: Head of the Issuance Department; Head of the Accounting Department; and Manager of the Accounting Services.

Since the date of the publication of the previous annual report, the following have left or will leave the governing bodies of SISTEMA MAPFRE due to reaching the established age limit: Mr. Dieter Göbel Bruckner, member of the Board of Directors of CORPORACIÓN MAPFRE, as well as Mr. Luis Gómez de Pablo, Mr. Alejandro Lorca Corrons y Mr. César de Santiago Polo, members of the Board of Directors of MAPFRE ASISTENCIA. Likewise, Mr. Pedro Guillén García, member of the Board of Directors of MAPFRE MUTUALIDAD, resigned from his offices for personal reasons.

The following no longer represent the CAJA MADRID Group in SISTEMA MAPFRE companies: Mr. Mariano Pérez Claver (MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA); and Mr. Miguel Muñiz de las Cuevas (MAPFRE AMÉRICA).

As a consequence of the integration of the five MAPFRE Foundations that operate in Spain, the following have resigned from their offices as trustees of the aforementioned foundations: Mr. Miguel María Muñoz Medina and Mr. Juan Rodríguez Fidalgo (FUNDACIÓN MAPFRE); Mr. Álvaro Armada Barcaiztegui, Mr. Mariano Artés Gómez, Mr. Antonio Guardiola Lozano, Mr. Miguel Márquez Osorio, Mr. Francisco Martínez García and Mr. Miguel Ángel Martínez Martínez (FUNDACIÓN MAPFRE ESTUDIOS); Mr. Javier Alonso Santos, Mrs. Carmen Hernando de Laramendi and Mr. Esteban Tejera Montalvo (FUNDACIÓN MAPFRE MEDICINA); Mr. Sebastián Homet Duprá (FUNDACIÓN CULTURAL MAPFRE VIDA); Mr. Rafael Benjumea y Cabeza de Vaca, Mr. Gregorio Marañón y Bertrán de Lis and Mr. Alfonso Soriano y Benítez de Lugo (FUNDACIÓN MAPFRE TAVERA); and Mr. Ignacio de Medina Fernández de Córdoba (FUNDACIÓN MAPFRE ESTUDIOS y FUNDACIÓN MAPFRE TAVERA). Mr. Javier del Río Martín has resigned from the Board of Trustees of FUNDACIÓN MAPFRE GUANARTEME.

Finally, the following regional directors have resigned for various reasons: Mr. Rafael Soria García Escribano (Andalusia); Mr. José María Ferrer Molina (Aragon); Mr. José Manuel de la Riva Garriga (Castile); Mr. Pere Fornells Batllé, Mr. Francisco Guerrero Romero, Mr. Antonio Cudós Pedrol and Mr. Antonio López-Cerón Cerón (Catalonia); and Mr. Luciano Martínez Pérez (Galicia).

MAPFRE would like to express its thanks to all the above for their contribution. It also wishes to express the thanks of SISTEMA MAPFRE to all directors, managers, employees, delegates, agents and associates who have made the excellent results obtained in 2005 possible through their commitment and success.

IN MEMORIAM

After the formulation of the Annual Accounts of 2005, Mr. Primitivo de Vega Zamora, Chairman of MAPFRE ASISTENCIA, Member of the Board of Directors of MAPFRE MUTUALIDAD and Member of the Executive Committee of SISTEMA MAPFRE, passed away. Having joined MAPFRE in 1968, his colleagues had a deep affection for him and he was widely recognised for his human qualities, enthusiasm, commitment and success, which he showed in the various positions he held throughout his professional life in MAPFRE.

Since the preparation of the previous report, another seven MAPFRE employees have passed away, as well as: Mr. Pedro Elu Ortiz, a manager who retired in 2003 after having provided his valuable professional services to SISTEMA MAPFRE during twenty-nine years; regional director Mr. Juan Manuel Garicano Aznárez; and Mr. Manuel Suárez Sánchez, trustee of FUNDACIÓN MAPFRE GUANARTEME.

MAPFRE wishes to express in this report its sincere feeling of condolence with their respective families.

Design and Layout: Tau
Printed by: Monterreina
Copyright: M-9267-2006

MAPFRE contributes to the conservation of the environment. This booklet was printed through environmentally-friendly processes on ecological and chlorine-free paper.

This booklet contains the Consolidated Management Report and Consolidated Annual Accounts for fiscal year 2005 together with the Auditors' Report of MAPFRE MUTUALIDAD, as well as miscellaneous additional information. The company puts at the disposal of interested parties the Individual Management Reports and Annual Accounts.

Green tracks' photographs were ceded by the Spanish Railway Foundation.



www.mapfre.com