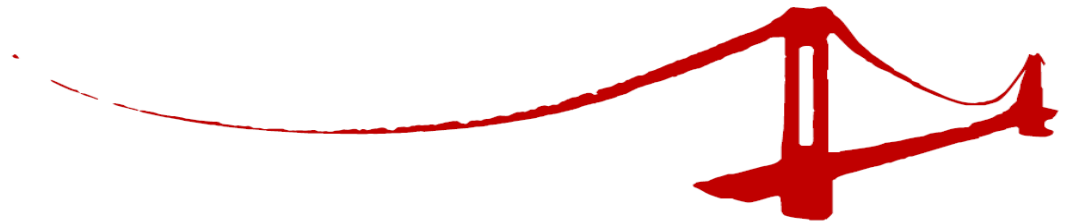


MAPFRE GROUP – **MAPFRE RE**



MARCH 2009

MAPFRE GROUP



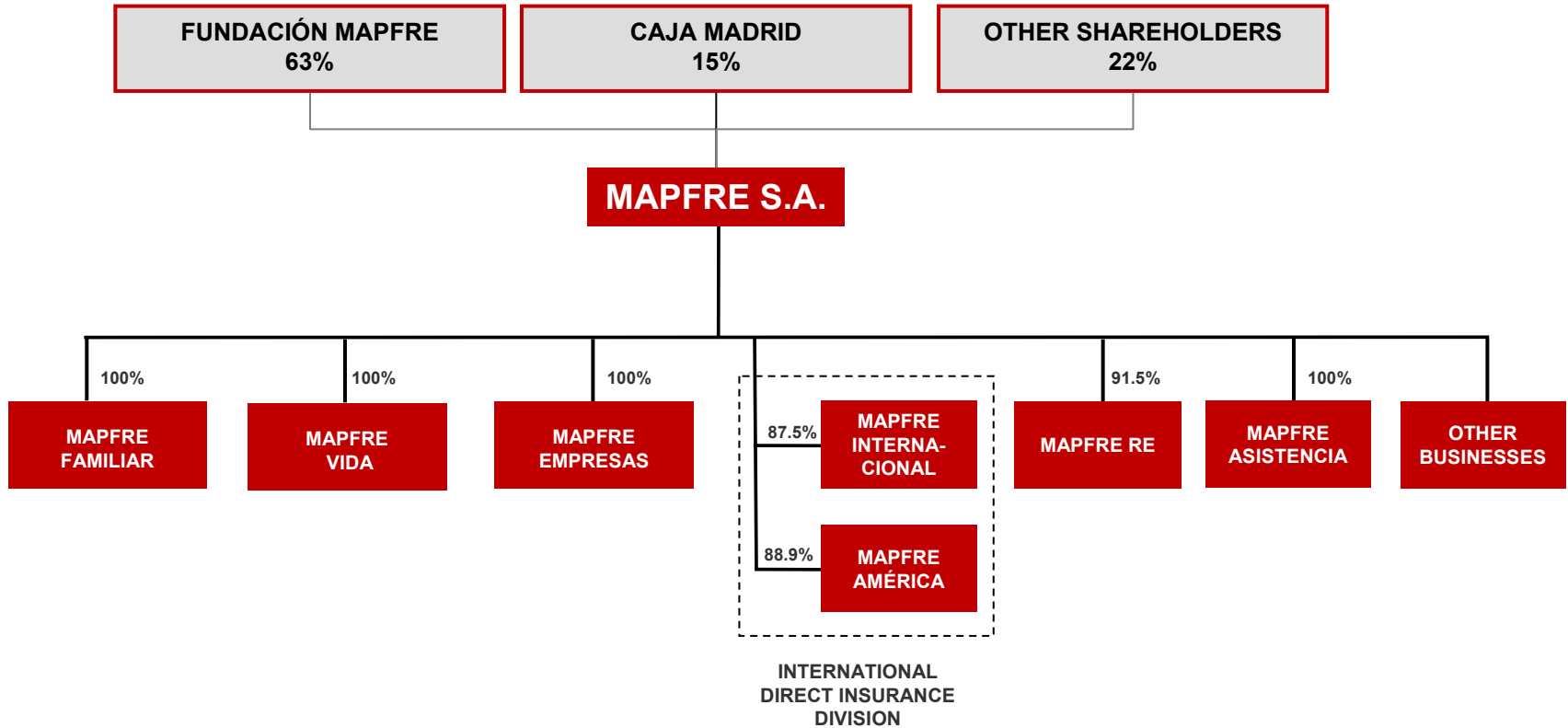
MAPFRE GROUP - HISTORICAL EVOLUTION 1986-2008*

Year	Million €			Employees
	Revenues	Total Assets & Funds under Mgmt.	Result before Taxes	
2008	17,711	47,759	1,383	34,603
2007	15,207	44,820	1,366	30,600
2006	13,583	38,988	1,156	28,091
2005	12,189	36,552	872	24,967
2004	10,831	28,476	739	19,920
2003	9,473	25,784	606	18,605
2001	8,933	19,276	316	16,756
1998	4,546	9,669	178	15,219
1995	3,249	6,879	203	11,292
1992	2,419	3,769	37	9,028
1989	1,214	1,989	49	5,369
1986	434	706	20	2,823

* 2005-2008 IFRS; 1986 – 2004 Spanish GAAP



CURRENT ORGANISATIONAL CHART



INSURANCE IN SPAIN

INSURANCE ABROAD

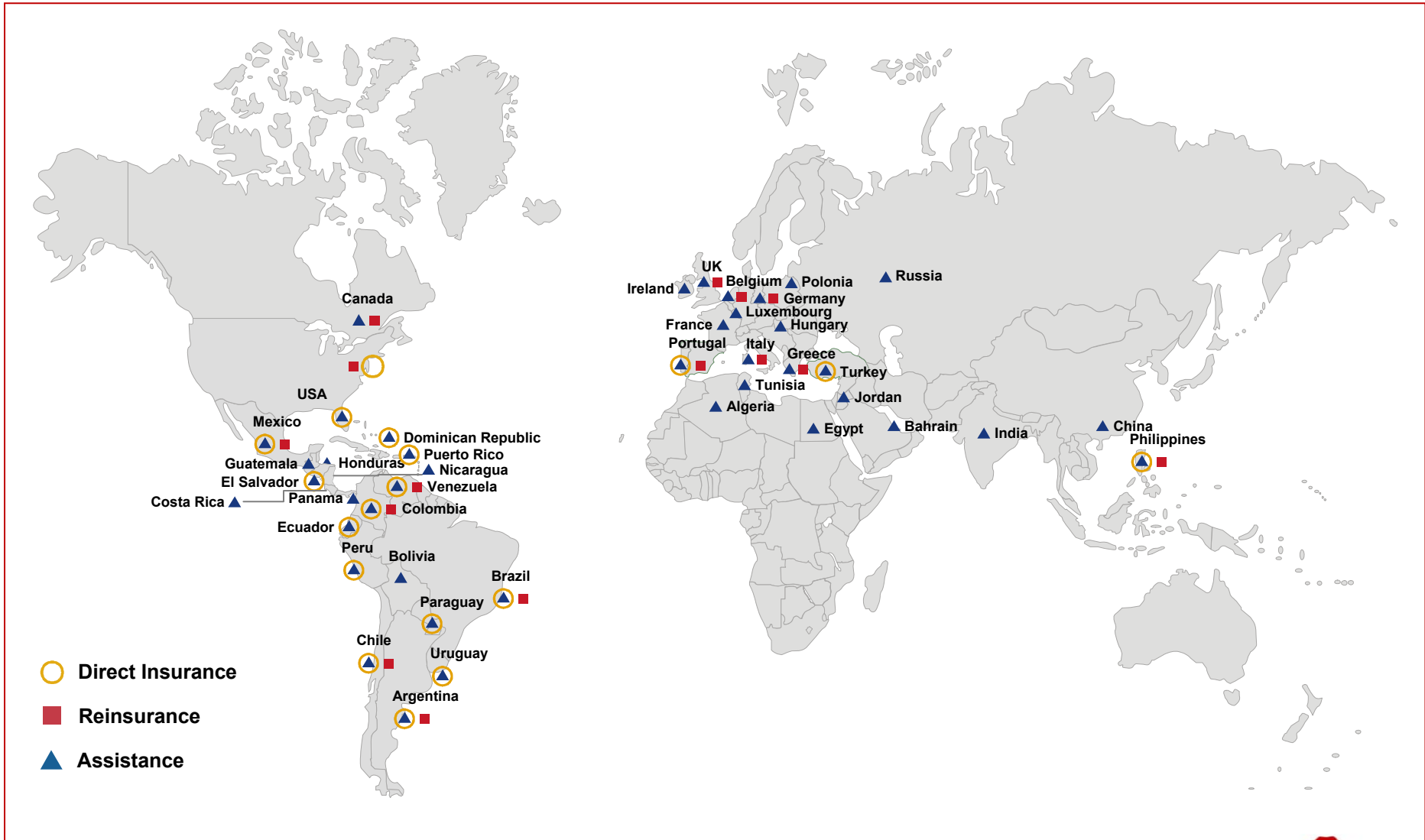


MAPFRE GROUP – MARKET SHARE IN SPAIN

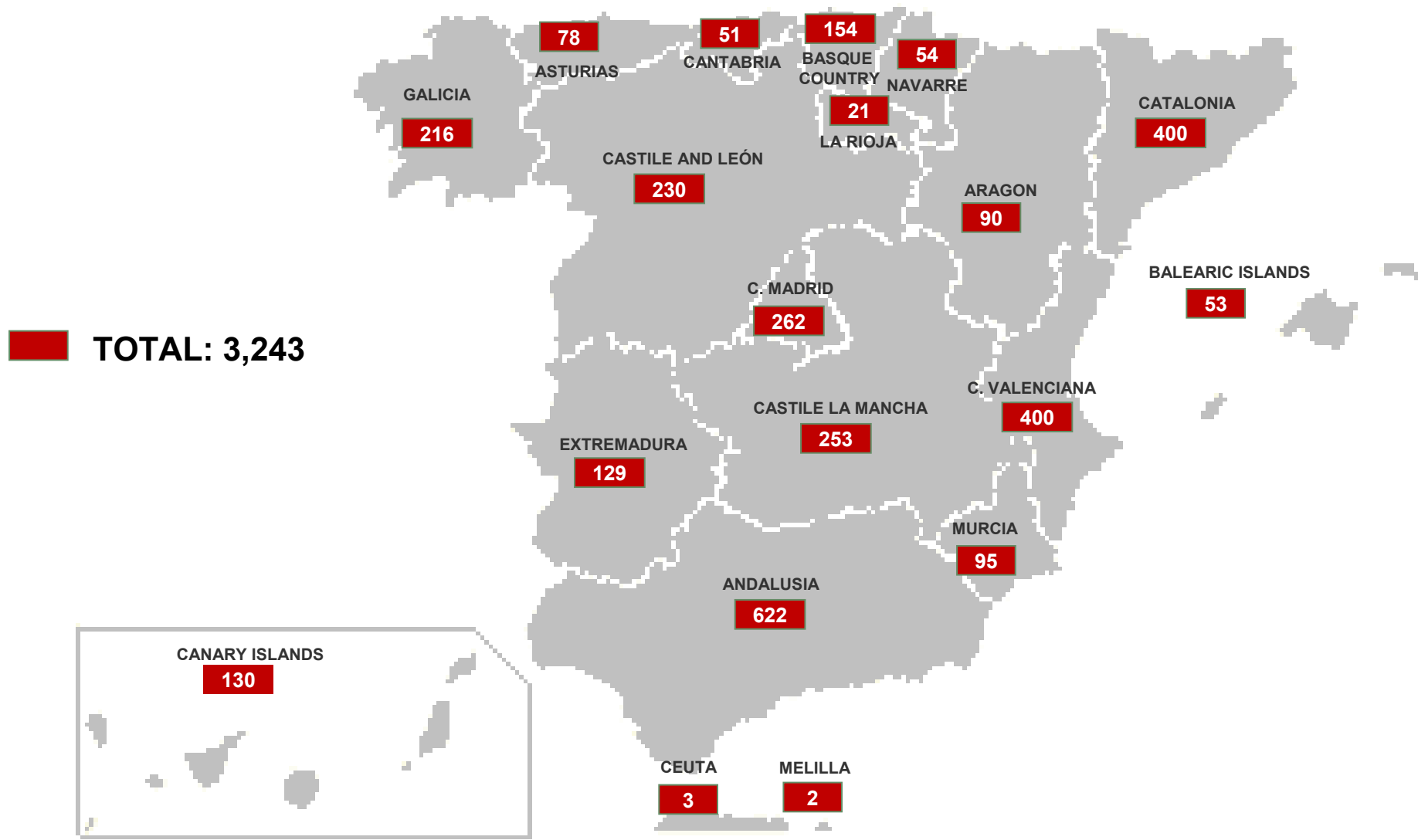
	2003		2004		2005		2006		2007	
	Market Share	#	Market Share	#	Market Share	#	Market Share	#	Market Share	#
Motor	19.6%	1	20.2%	1	21.0%	1	20.4%	1	20.5%	1
Health	7.7%	4	8.0%	4	7.8%	4	7.8%	4	7.9%	4
Others Non Life	18.0%	1	18.3%	1	18.0%	1	18.1%	1	18.3%	1
Total Non Life	17.2%	1	17.6%	1	17.8%	1	17.4%	1	17.4%	1
Life	9.5%	2	9.9%	2	8.4%	1	8.3%	2	9.9%	2
Total	13.9%	1	14.3%	1	14.2%	1	13.5%	1	14.3%	1



MAPFRE GROUP'S INTERNATIONAL NETWORK



DISTRIBUTION NETWORK IN SPAIN 2008



MAPFRE RE



MAPFRE RE'S EVOLUTION

- 1982** **Constitution of MAPFRE RE, SPAIN**
- 1984** Opening of the Representative Office in MEXICO
- 1986** Opening of the Representative Office in MANILA
- 1988** Constitution of MAPLUX RE, LUXEMBOURG
Opening of the Representative Office in MILAN
Opening of the Representative Office in CARACAS
Acquisition of CAJA REASEGURADORA, CHILE
- 1989** Acquisition of CIAR, BELGIUM
- 1990** Opening of the Representative Office in BUENOS AIRES
- 1991** Opening of the Representative Office in LISBON
Acquisition of REASEGURADORA HEMISFERICA, COLOMBIA
Opening of the Representative Office in LONDON
- 1993** Opening of the Representative Office in ATHENS
- 1994** Conversion of the LONDON Representative Office into Branch Office
- 1995** Incorporation of ITSEMAP
- 1996** Opening of the Representative Offices in LIMA and SAO PAULO
- 1997** New Branch Office in BRUSSELS
- 2000** Creation of MAPFRE REINSURANCE CORPORATION (MRC) in NEW JERSEY, USA
- 2004** New Branch Office of MRC in TORONTO, CANADA
- 2005** MAPFRE RE accredited in NEW YORK, USA
- 2006** New Branch Office in MUNICH
- 2007** Transfer of MRC Toronto Branch to MAPFRE RE
- 2008** Constitution of MAPFRE RE do BRAZIL (local reinsurer)
Reinsurance representative within MAPFRE SA Rep. office in BEIJING



MAPFRE RE – INTERNATIONAL PRESENCE

GEOGRAPHICAL NETWORK

Europe

- Madrid (Spain). Head Office
- Athens (Greece)
- Brussels (Belgium). Branch Office
- Lisbon (Portugal)
- London (UK). Branch Office
- Milan (Italy)
- Munich (Germany). Branch Office

USA / Canada

- New Jersey (USA) (Philippines)
- Toronto (Canada). Branch Office

Latin America

- Buenos Aires (Argentina)
- Bogota (Colombia)
- Caracas (Venezuela)
- Mexico D.F. (Mexico)
- Santiago (Chile)
- São Paulo (Brazil)

Asia

- Manila (Philippines)
- Beijing (China) Rep. in MAPFRE S.A.



MAPFRE RE'S SHAREHOLDERS

Company	%
MAPFRE S.A. (Spain)	91.5%
Ecclesiastical Insurance (UK)	3.8%
Società Cattolica di Assicurazione (Italy)	2.2%
Vaudoise Assurances Holding (Switzerland)	1.2%
Shelter Mutual Insurance Co. (USA)	1.0%
MAAF Assurances (France)	0.3%

Data as at 31.12.2008



RATING MAPFRE RE

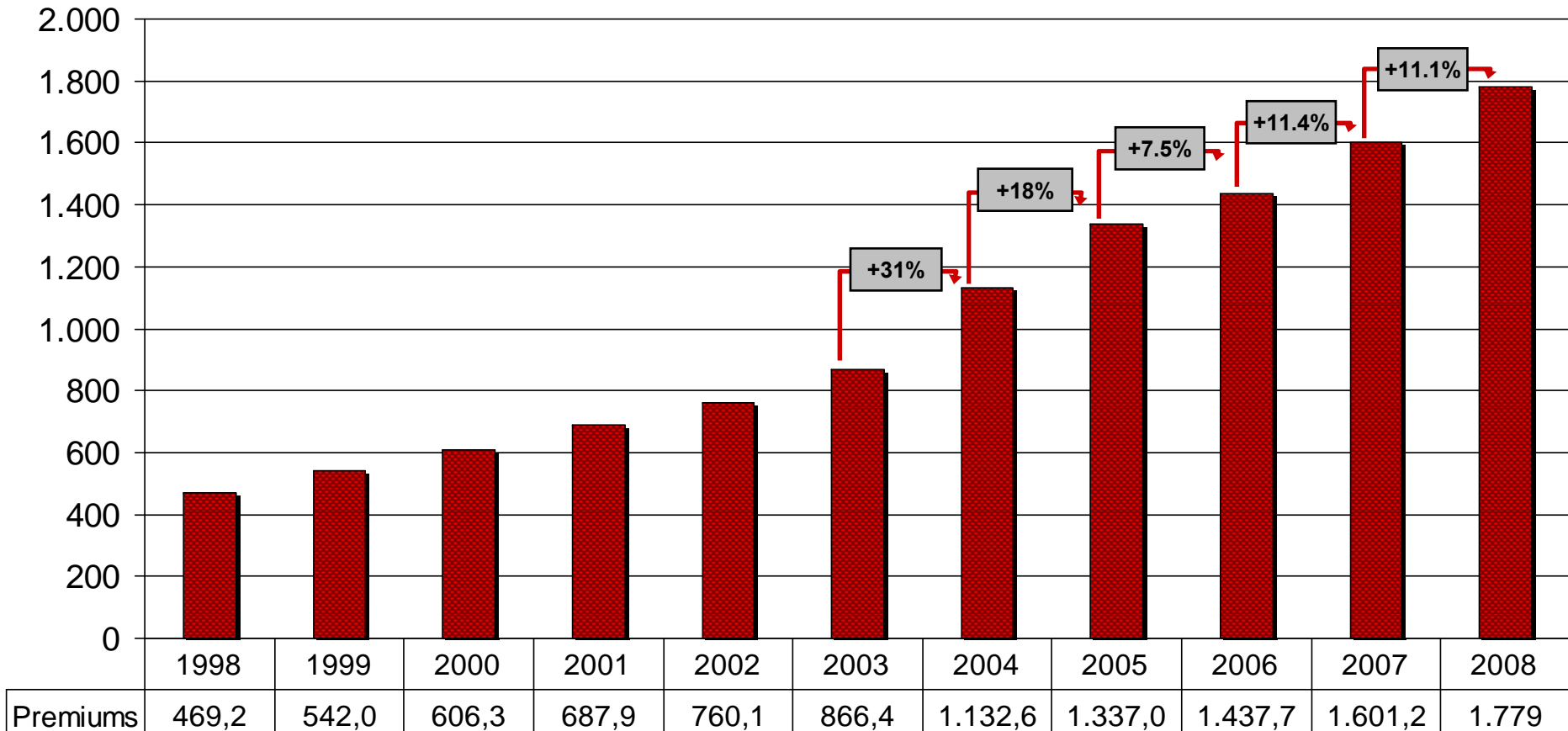
Agency	Rating
Standard & Poor's ⁽¹⁾	AA
A. M. Best ⁽²⁾	A+

(1) Outlook Negative: Rating updated on 29th August 2008 and Outlook modified on 9th December 2008.

(2) Outlook Stable: Updated on 21st August 2008.



EVOLUTION OF ACCOUNTED GROSS PREMIUM



Figures in € million



PROFIT AND LOSS ACCOUNT

MAPFRE RE Consolidated	2004	2005	2006	2007	2008	Δ 2007 - 2008
Gross Written Premium	1,132.6	1,337.4	1,437.7	1,601.2	1,778.6	+11.1%
Net Premium Earned	624.1	835.4	877.6	1.005.5	1,137.8	+13.2%
Net Incurred Losses	-381.8	-563.6	-514.3	-619.4	-741.6	+19.7%
Net Commissions and Expenses	-214.7	-268.8	-302.3	-318.4	-346.5	+8.8%
Net Technical Result	27.5	3.0	61.0	67.7	49.7	-26.6%
Financial Incomes	34.6	51.4	54.7	64.0	97.9	+53.0%
Result before taxes	62.1	54.4	115.7	131.7	147.6	+12.1%
Net Result (after taxes)	41.1	32.3	77.2	87.8	103.6	+18.0%

Figures in € million



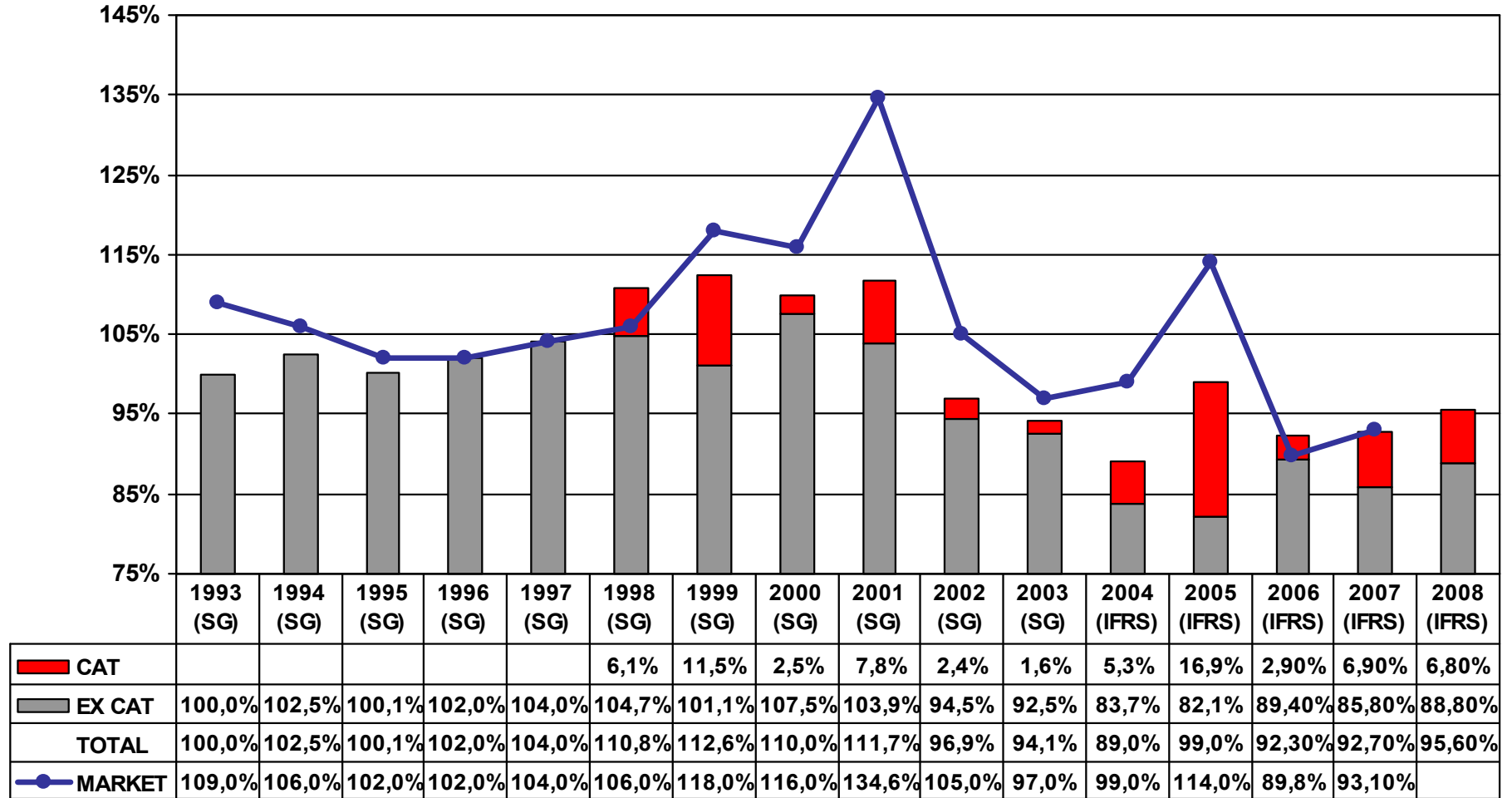
BALANCE SHEET INFORMATION

	PGC		IFRS				
	2002	2003	2004	2005	2006	2007	2008
Investment	774.2	973.2	1,409.6	1,713.1	1,842.8	2,004.1	2,173.2
Total Assets	1,276.7	1,429.6	1,916.7	2,545.2	2,660.6	2,879.9	3,130.7
Shareholders' Funds	267.0	325.6	537.1	622.7	647.7	725.2	742.8

Figures in € million

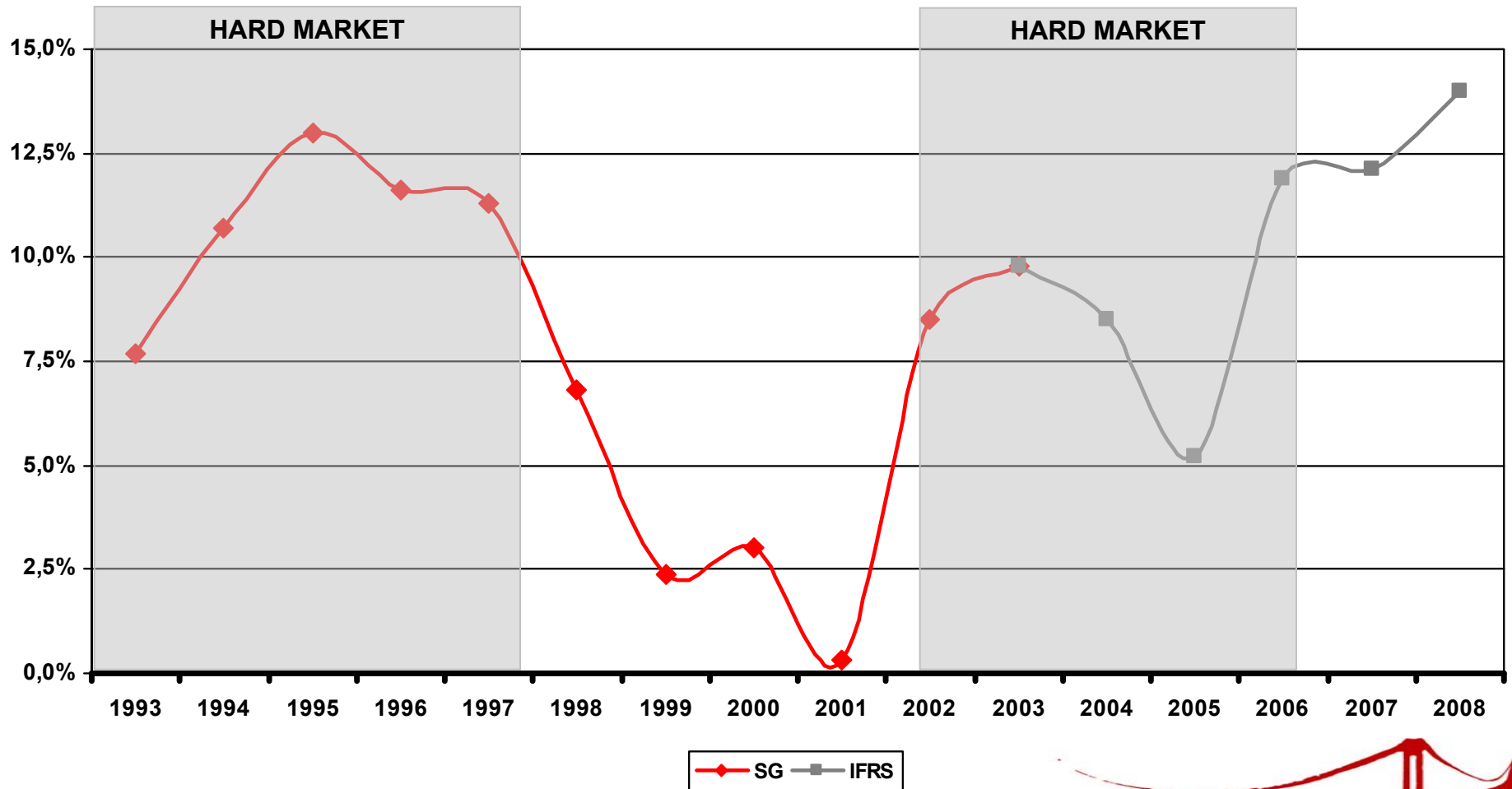


EVOLUTION OF THE COMBINED RATIO



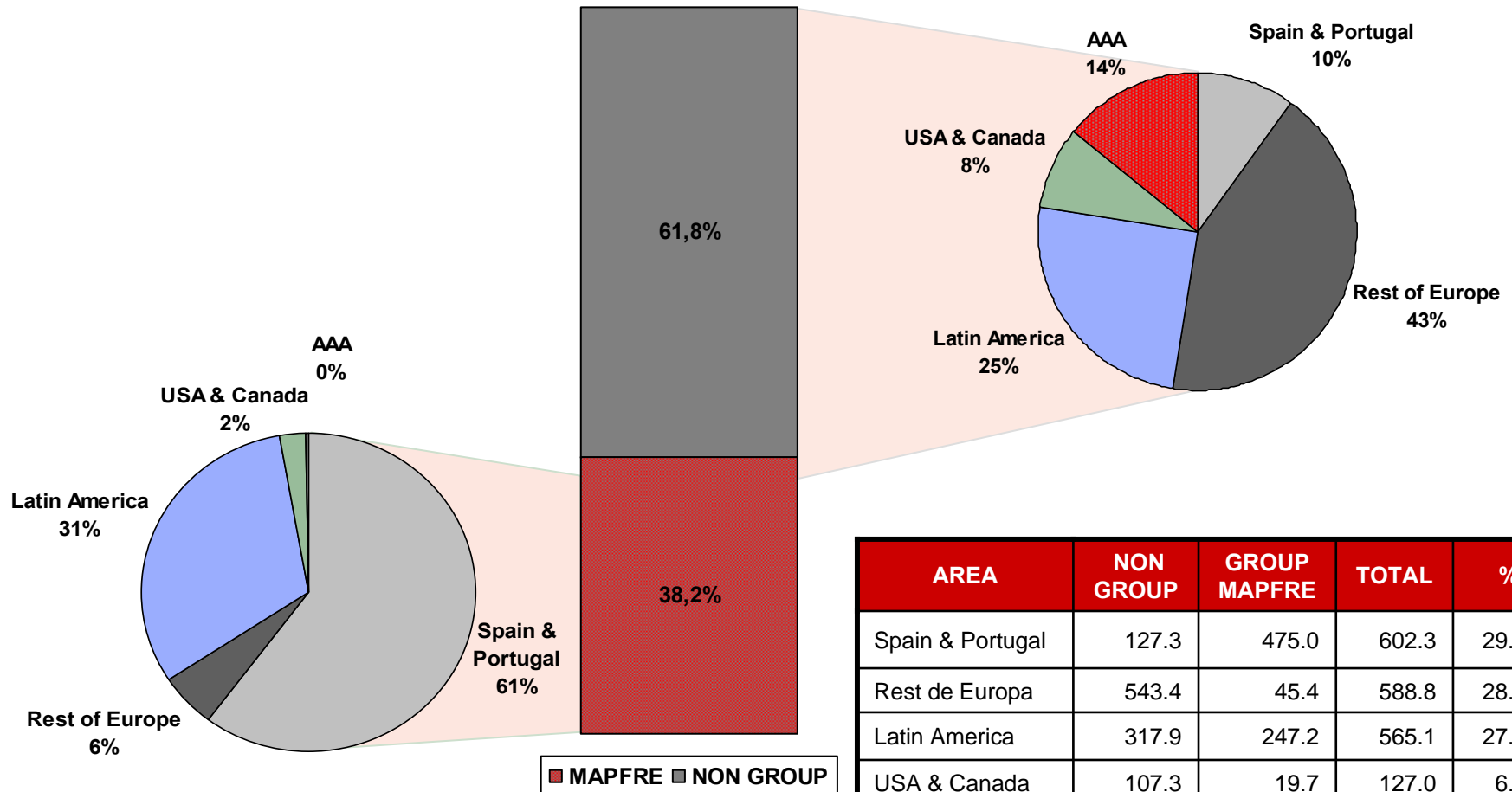
EVOLUTION R.O.E. MAPFRE RE

MAPFRE RE has consistently produced positive results. A Capital Increase has never been required to cover losses. They have been used to finance the company's development.



PORTFOLIO DISTRIBUTION BY GEOGRAPHIC AREA

UNDERWRITING YEAR 2009



AREA	NON GROUP	GROUP MAPFRE	TOTAL	%
Spain & Portugal	127.3	475.0	602.3	29.2%
Rest de Europa	543.4	45.4	588.8	28.5%
Latin America	317.9	247.2	565.1	27.4%
USA & Canada	107.3	19.7	127.0	6.1%
AAA	180.7	1.9	182.5	8.8%
TOTAL	1,276.5	789.2	2,065.7	100.0%

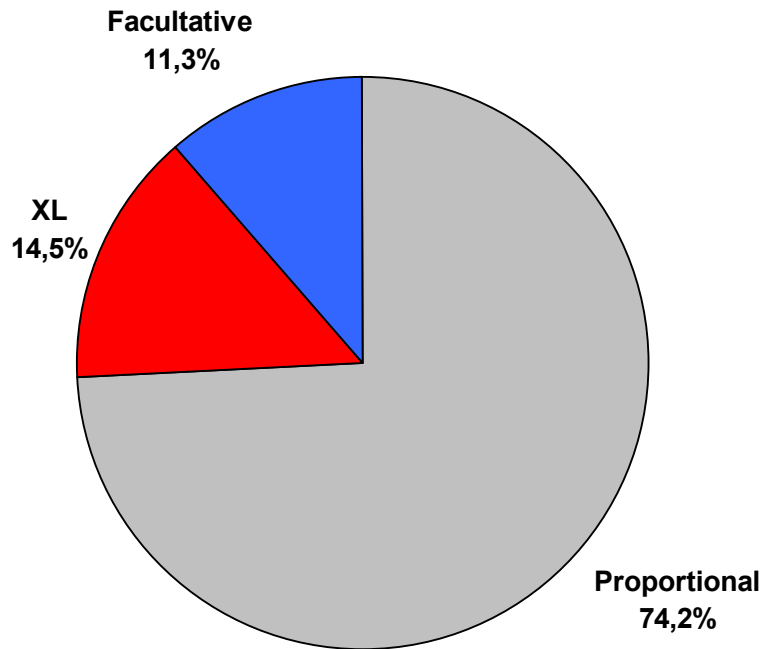
Figures in € million



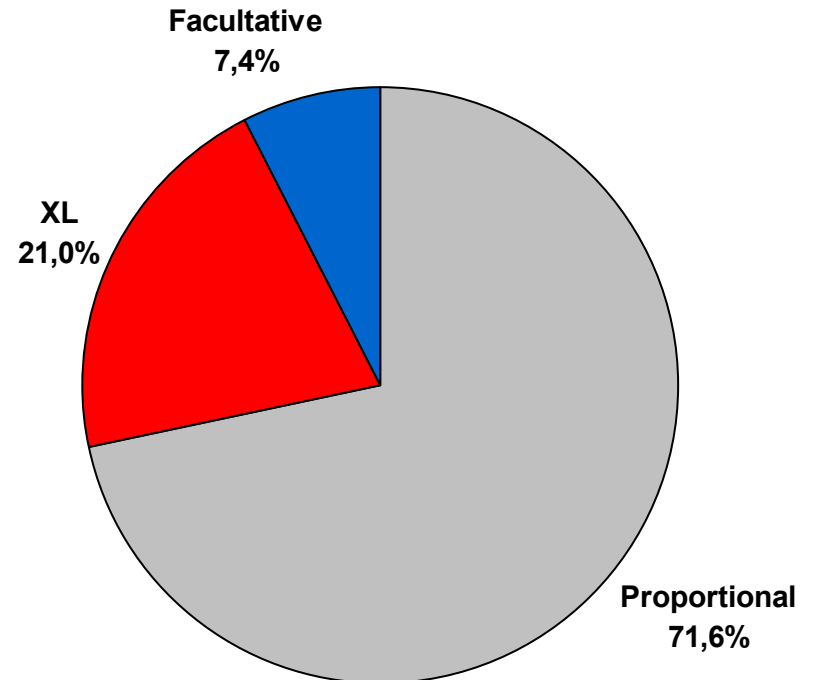
DISTRIBUTION OF PREMIUM BY TYPE OF BUSINESS

(TOTAL PORTFOLIO)

YEAR 2003



YEAR 2009



DISTRIBUTION OF PREMIUM BY LINE OF BUSINESS

(TOTAL PORTFOLIO)

YEAR 2003

YEAR 2009

