

MAPFRE GROUP – **MAPFRE** RE



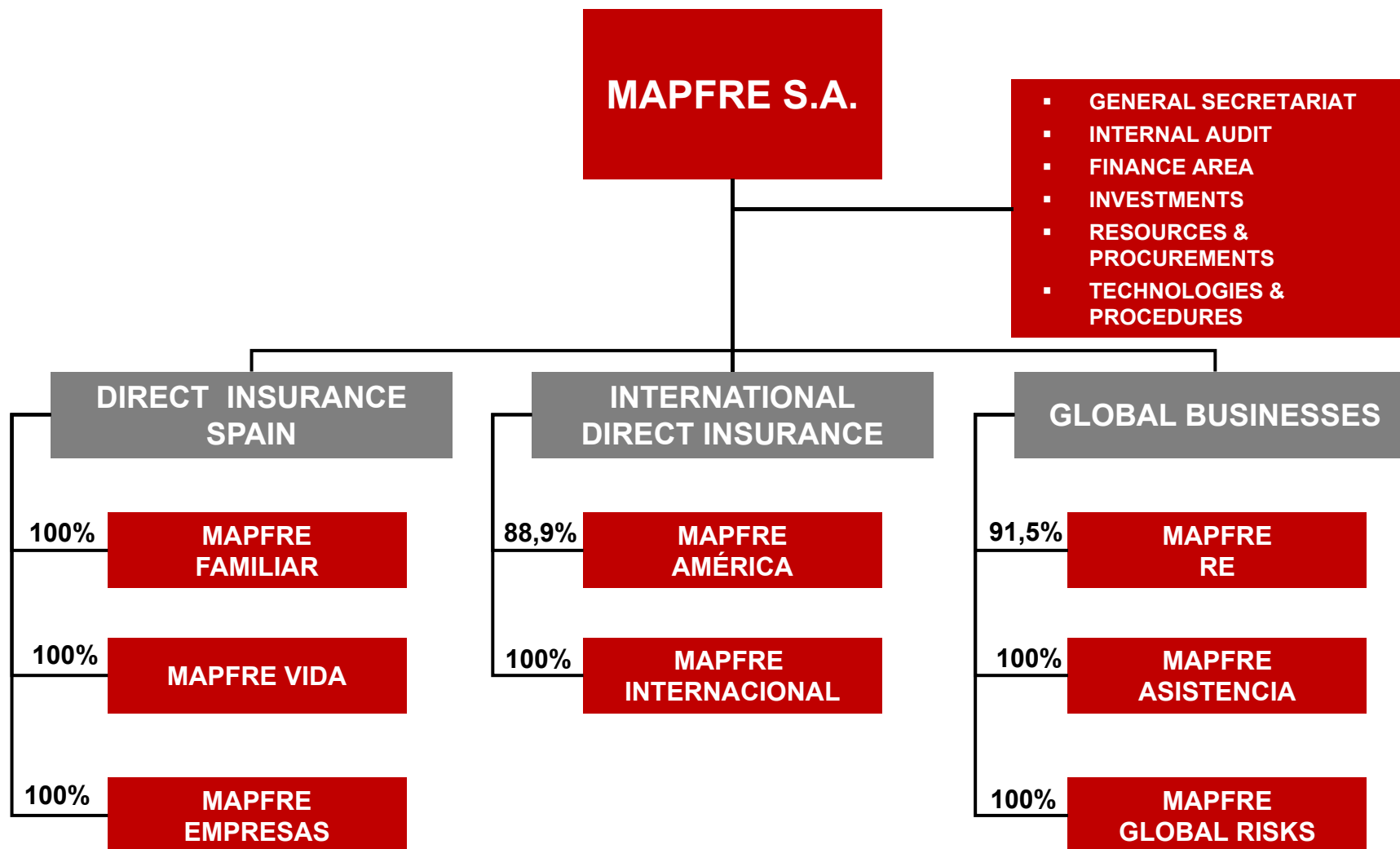
FEBRUARY 2012



MAPFRE GROUP



Current Organisational Chart



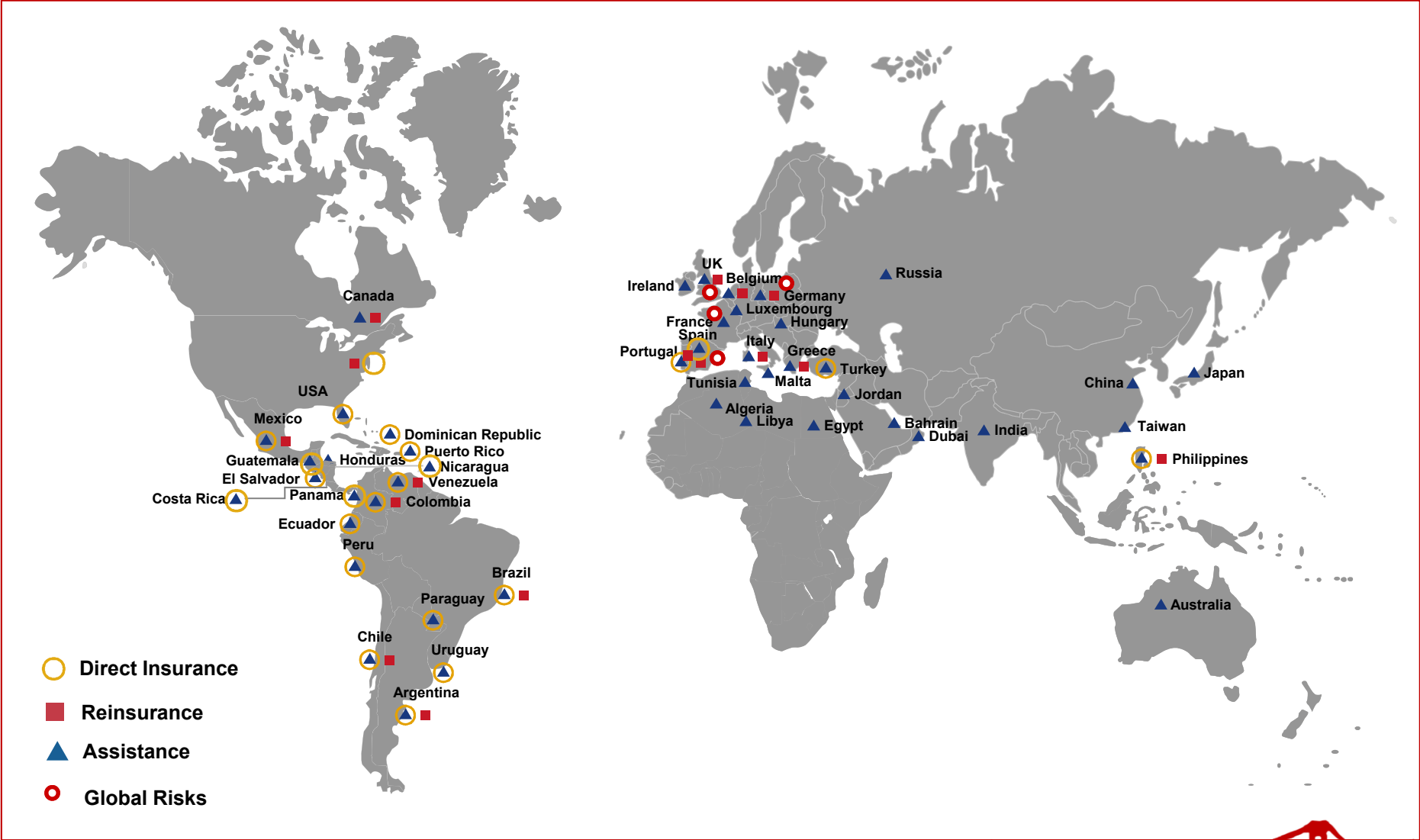
MAPFRE GROUP - Historical Evolution 1986-2011*

Year	Million €		Employees
	Revenues	Results before taxes	
2011	23,530	1,637	34,390
2010	20,471	1,431	36,744
2009	18,830	1,446	35,225
2008	17,711	1,383	34,603
2007	15,207	1,366	30,600
2006	13,583	1,156	28,091
2005	12,189	872	24,967
2004	10,831	739	19,920
2003	9,473	606	18,605
2001	8,933	316	16,756
1998	4,546	178	15,219
1995	3,249	203	11,292
1992	2,419	37	9,028
1989	1,214	49	5,369
1986	434	20	2,823

* 2005-2011 NIIF; 1986 – 2004 PGC

MAPFRE GROUP's International Network

46 Countries

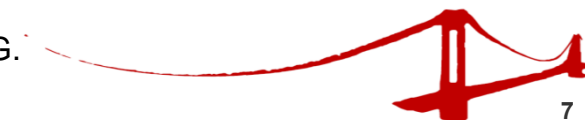


MAPFRE RE



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.
- 2011** New Branch Office in Paris (Life & Personal Lines)



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
- Paris (France). Branch Office (*Life & Personal Lines*) – 2011

Latin America

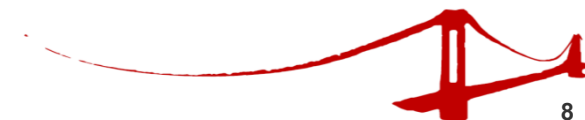
- Buenos Aires (Argentina)
- Bogota (Colombia)
- Caracas (Venezuela)
- Mexico D.F. (Mexico)
- Santiago (Chile)
- São Paulo (Brazil)

USA / Canada

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

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 31.12.2011



Rating MAPFRE RE

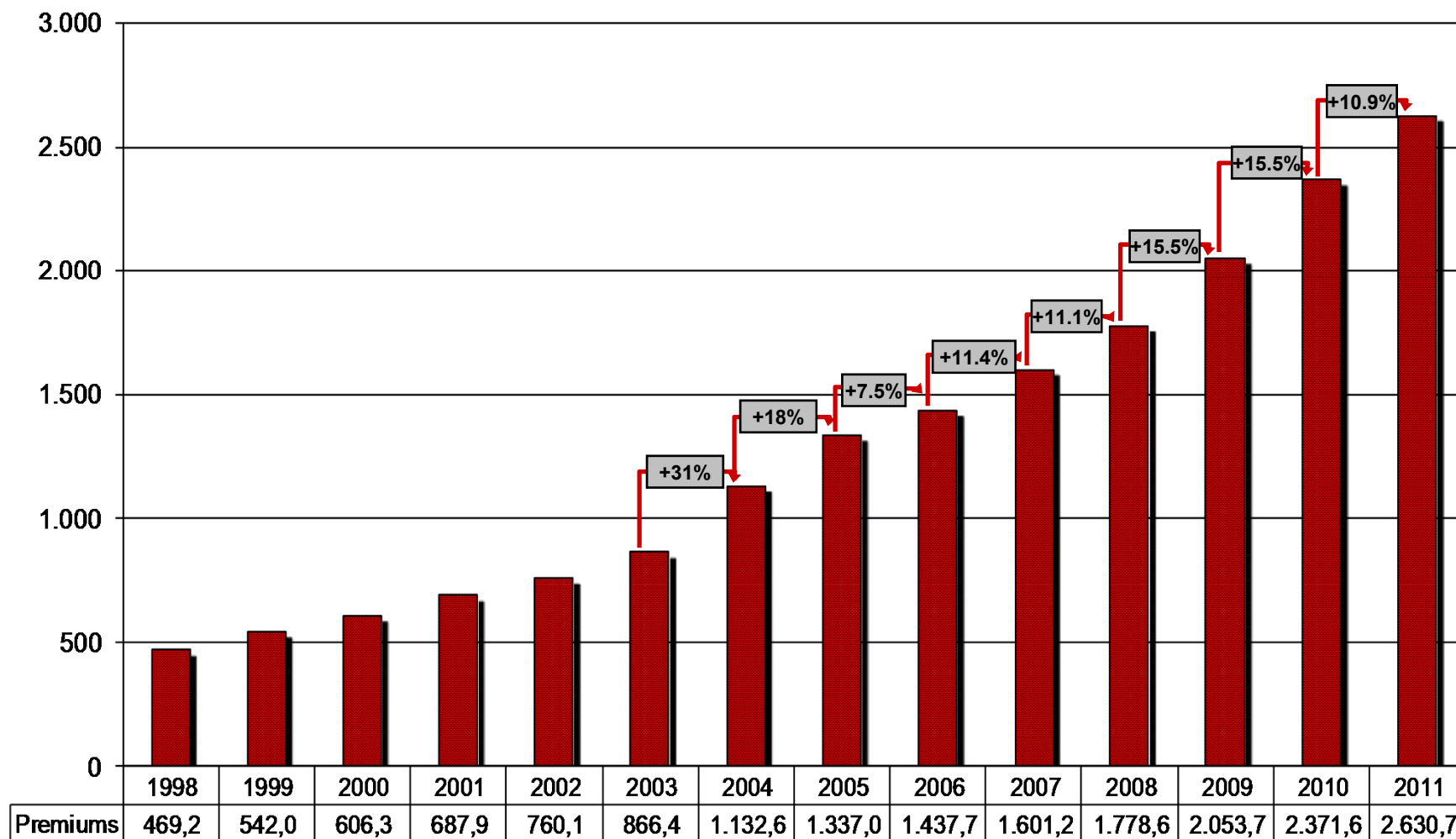
Agency	Rating
Standard & Poor's ⁽¹⁾	A
A. M. Best ⁽²⁾	A

(1) Outlook Negative: Rating updated on 17th January 2011.

(2) Outlook: Rating updated on 14th December 2011.
Outlook under review with negative implications.



Evolution of Accounted Gross Premium



Figures in € millions



Balance Sheet Information

MAPFRE RE Consolidated	2004	2005	2006	2007	2008	2009	2010	2011	Δ 2011 s/ 2010
Gross Written Premium	1,132.6	1,337.4	1,437.7	1,601.2	1,778.6	2,053.7	2,371.6	2,630.7	+10.9%
Net Premium Earned	624.1	835.4	877.6	1,005.5	1,137.8	1,311.2	1,479.9	1,749.0	+18.2%
Net Incurred Losses	-381.8	-563.6	-514.3	-619.4	-741.6	-843.9	-987.5	-1,258.9	+27.5%
Net Commissions and Expenses	-214.7	-268.8	-302.3	-318.4	-346.5	-388.4	-422.2	-497.1	+17.7%
Net Technical Result	27.5	3.0	61.0	67.7	49.7	78.9	70.3	-7.3	-110.0%
Financial Income	34.6	51.4	54.7	64.0	97.9	80.0	103.2	115.0	+11.4%
Result before taxes	62.1	54.4	115.7	131.7	147.6	158.9	173.4	107.7	-38.0%
Net Result (after taxes)	41.1	32.3	77.2	87.8	103.6	112.6	124.1	78.6	-37.0%

Figures in € millions



Balance Sheet Information

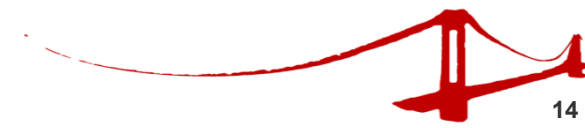
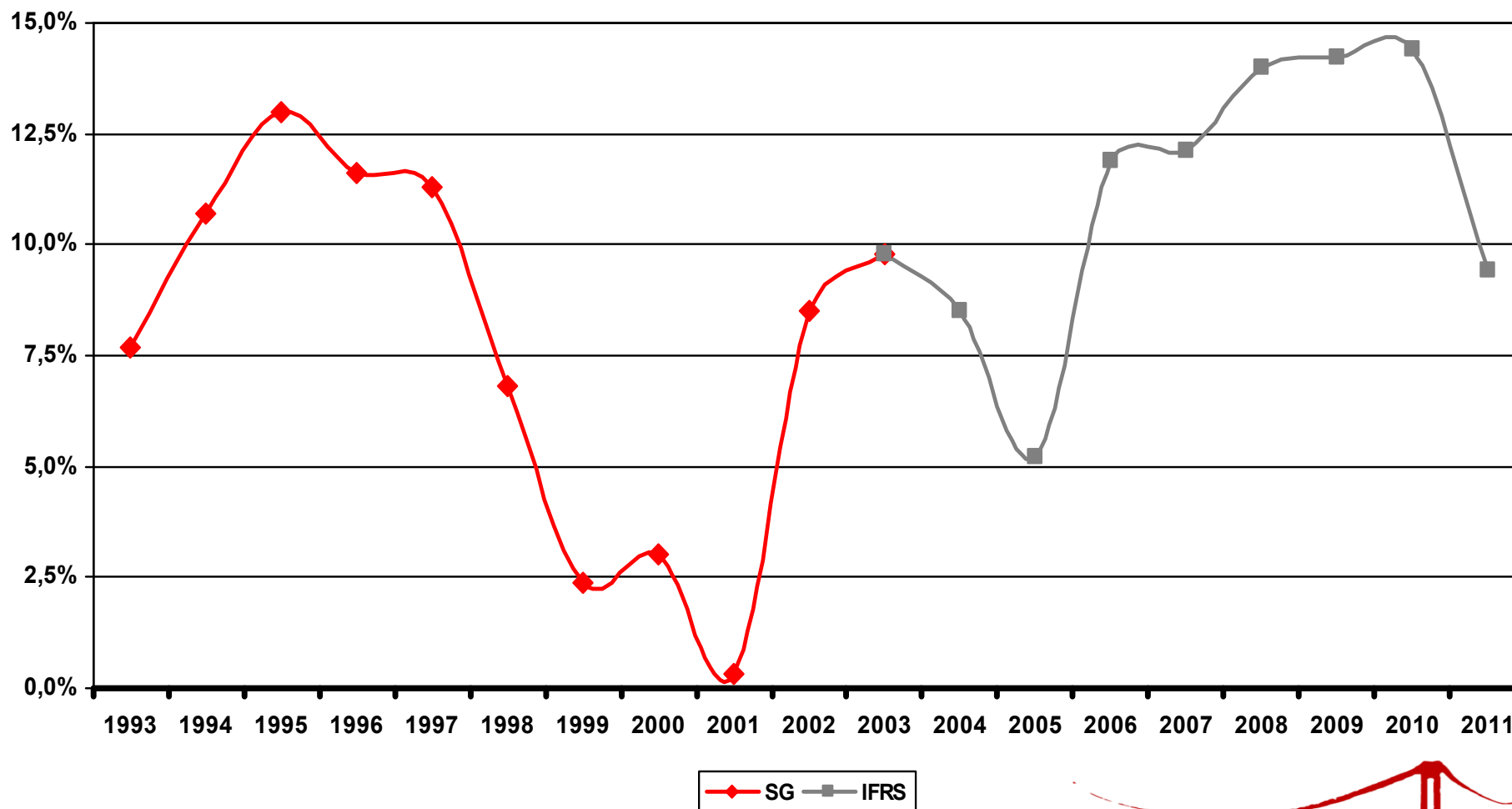
	2003	2005	2007	2008	2009	2010	2011	Δ 2011 s/ 2010
Investments	973.2	1,713.1	2,004.1	2,173.2	2,487.5	2,685.8	2,905.5	+8.2 %
Total Assets	1,429.6	2,545.2	2,879.9	3,130.7	3,476.0	4,087.9	4,363.5	+6.7 %
Shareholders' Funds	325.6	622.7	725.2	742.8	839.7	848.4	847.7	-0.1%
R.O.E.	8.9%	5.3%	12.8%	14.1%	14.0%	14.4%	9.3%	

Figures in € millions



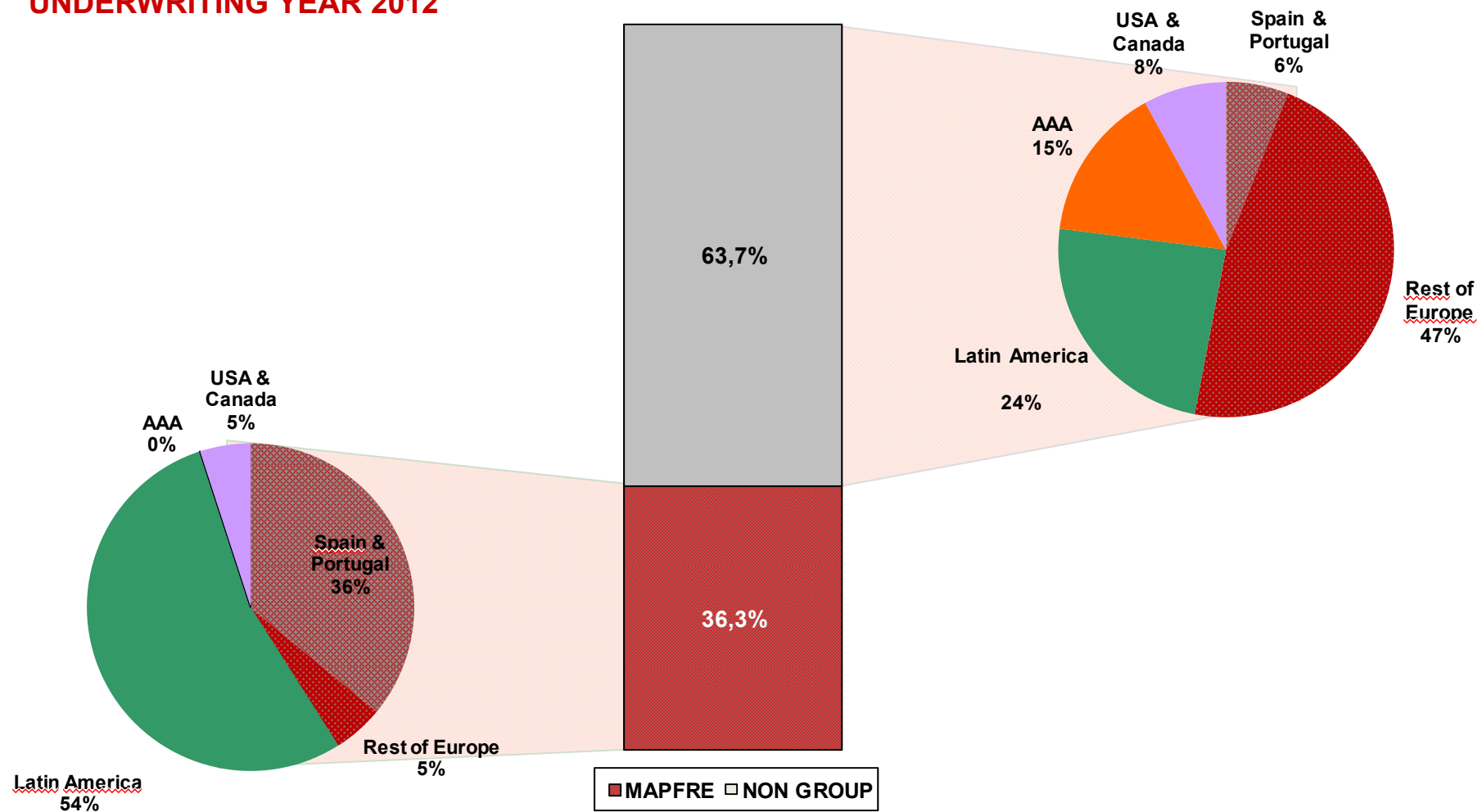
Evolution R.O.E. MAPFRE RE

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.



Gross Premiums by Geographic Area

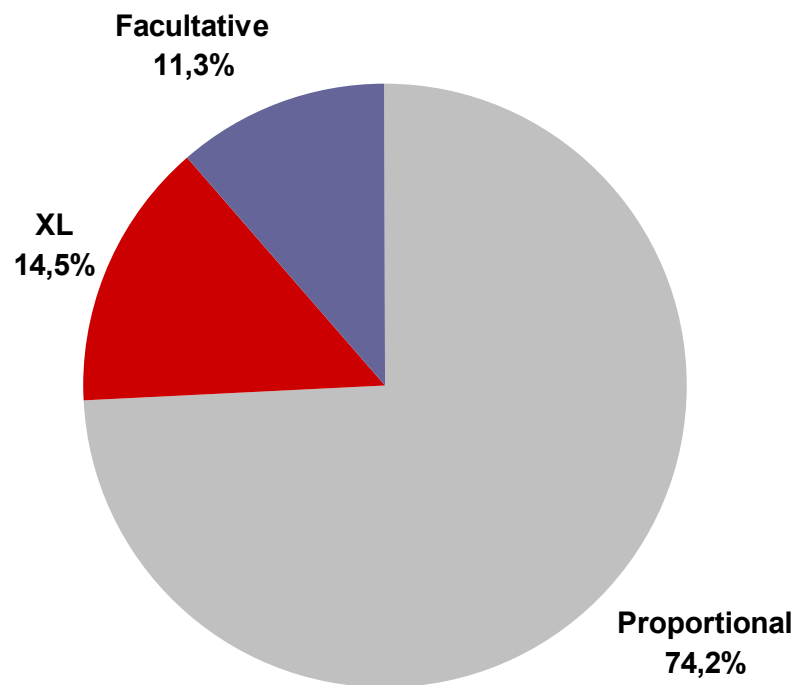
UNDERWRITING YEAR 2012



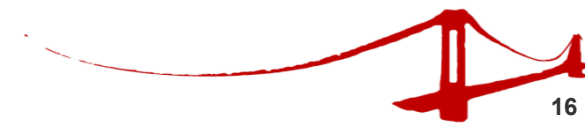
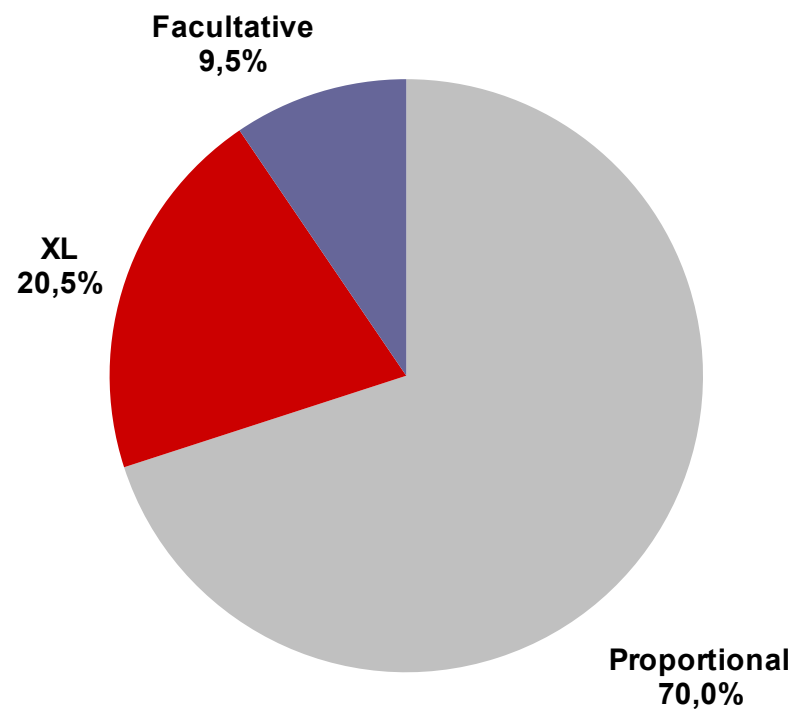
Distribution of Premium by Type of Business

(TOTAL PORTFOLIO)

Year 2003



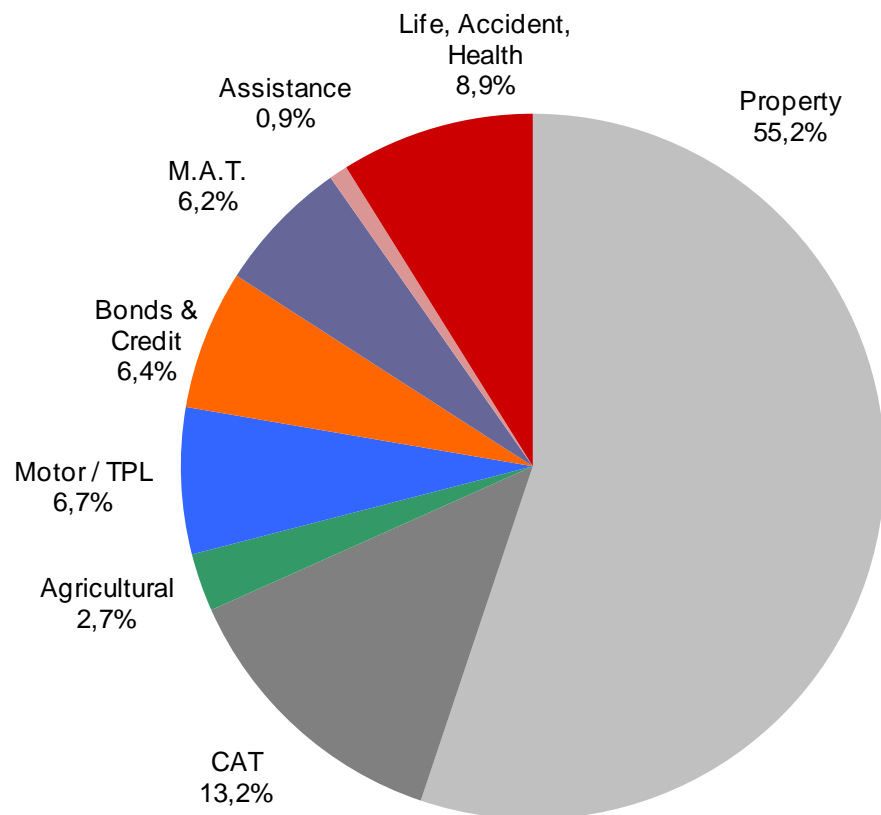
Year 2012



Distribution of Premium by Line of Business

TOTAL PORTFOLIO (by Underwriting Year)

YEAR 2003



YEAR 2012

