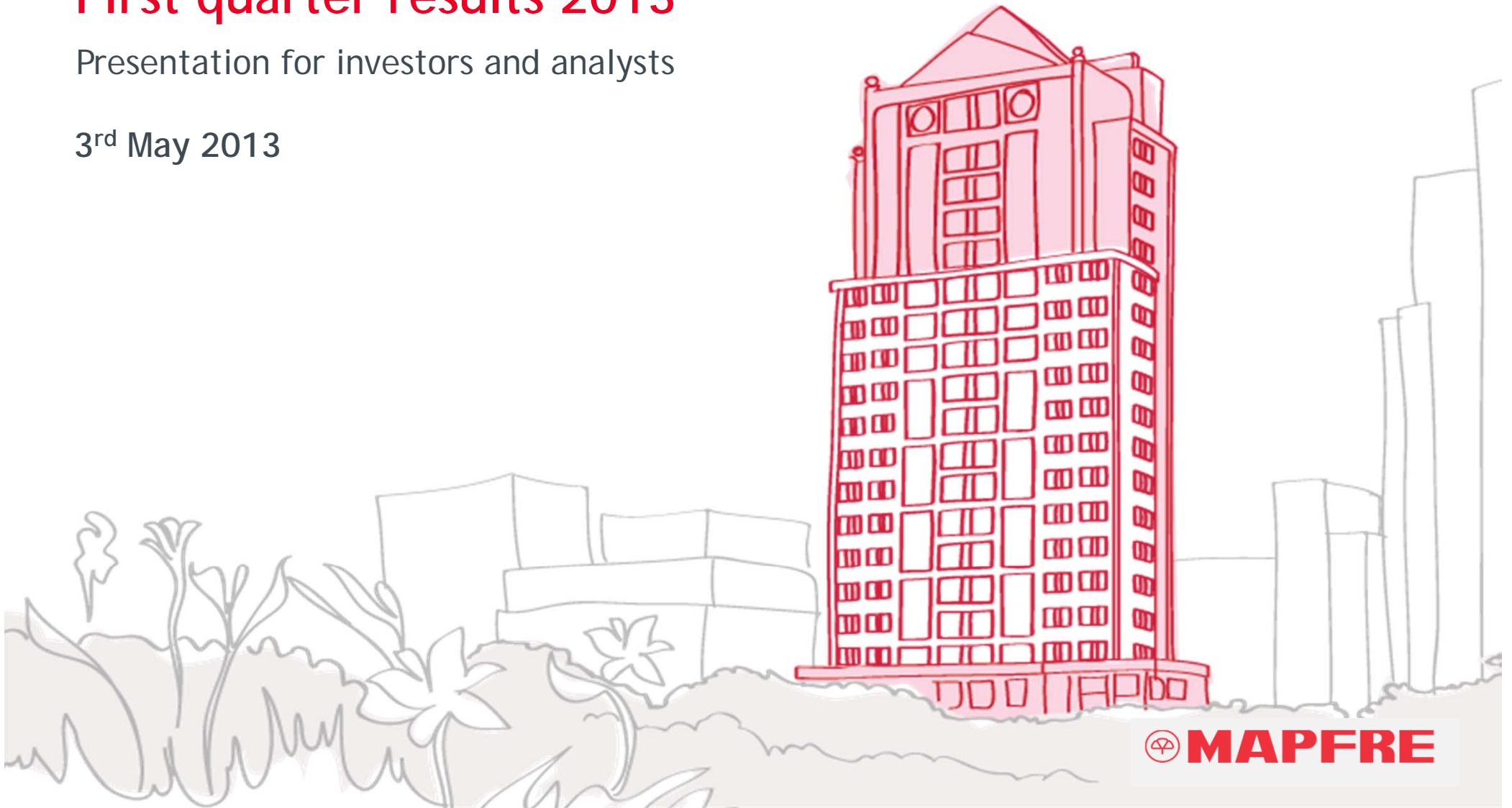


First quarter results 2013

Presentation for investors and analysts

3rd May 2013



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2 Consolidated financial information

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A start to the year marked by the strength of the balance sheet and the benefits of diversification in an environment of economic slowdown

Revenues	6,941.8	1.6%
Premiums	5,903.8	0.2%
Managed savings ⁽¹⁾	33,063.4	9.6%
Non-life combined ratio	95.1%	-0.5 p.p.
ROE	8.7%	-4.9 p.p.

Shareholders' equity per share	2.60	12.6%
Attributable result	264.3	-2.6%
Earnings per share (Euros)	0.09	-2.6%

Million Euros

NOTE: earnings per share calculated over 3,079,553,273 shares

(1) In 3M 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 5.7%.

Highlights of the results

Equity grew by €355 million in the quarter, as a result of:



The benefits of geographical diversification, which offset the impact on results of the depreciation of the Brazilian Real and the decline in demand in Spain



The stability of the Non-Life underwriting result, which has improved significantly in the international business and has remained at excellent levels in Spain



The decline in premiums and in recurring results in Life Assurance, due to a lower issuance in Spain and the reinsurance business



Lower financial income as a result of the decrease in interest rates

Development of recurring results

	3M 2012	3M 2013	Δ %
REPORTED ATTRIBUTABLE RESULT	271.4	264.3	-2.6%
Investment portfolio: net realised capital gains	-20.7		
Greek fixed income	41.5		
Gain from non-recurring exchange rate differences		-13.2	
Capital gain from the creation of SOLUNION		-9.0	
Release of provision for financial instability	-41.5		
RECURRING ATTRIBUTABLE RESULT	250.7	242.1	-3.4%

Million Euros

The final dividend will be fully paid in cash on 28th June

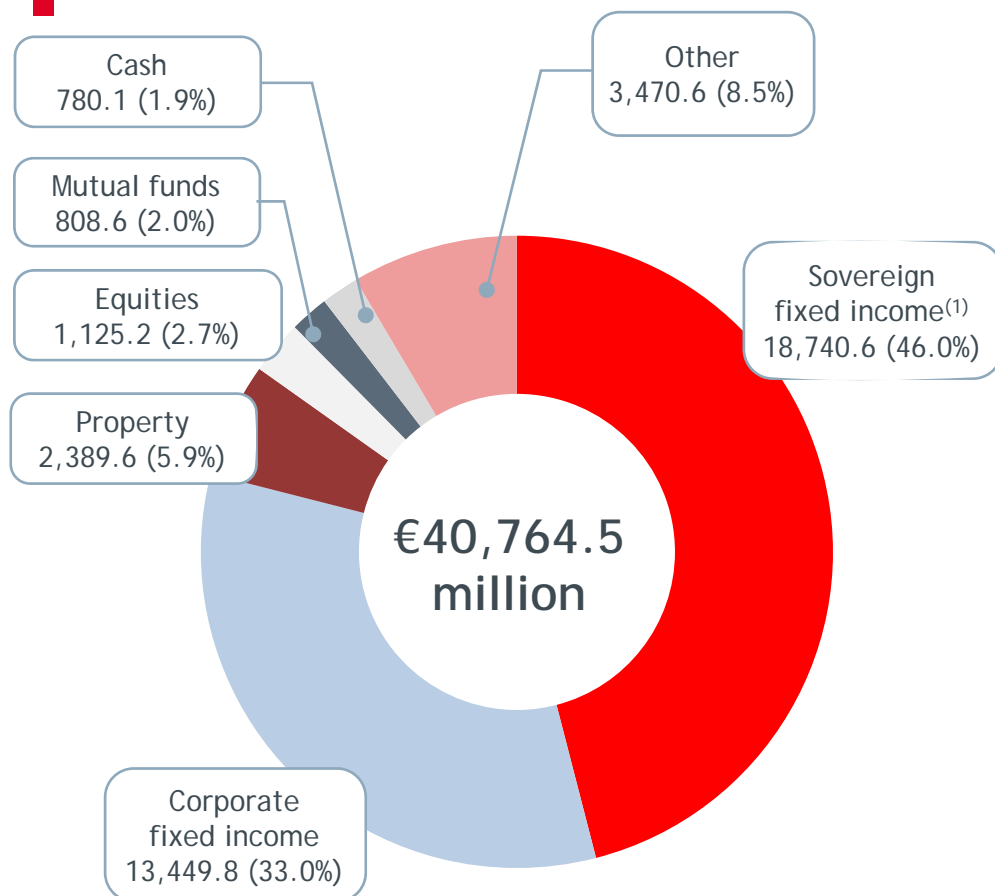


2012 Final dividend

- On 9th March, the AGM approved the payment of a final dividend against the 2012 results of €0.07 gross per share
- Thus, the outlay against the 2012 results amounts to €338.8 million
- The Board has resolved to pay said dividend on 28th June

A diversified investment portfolio, aligned with the business

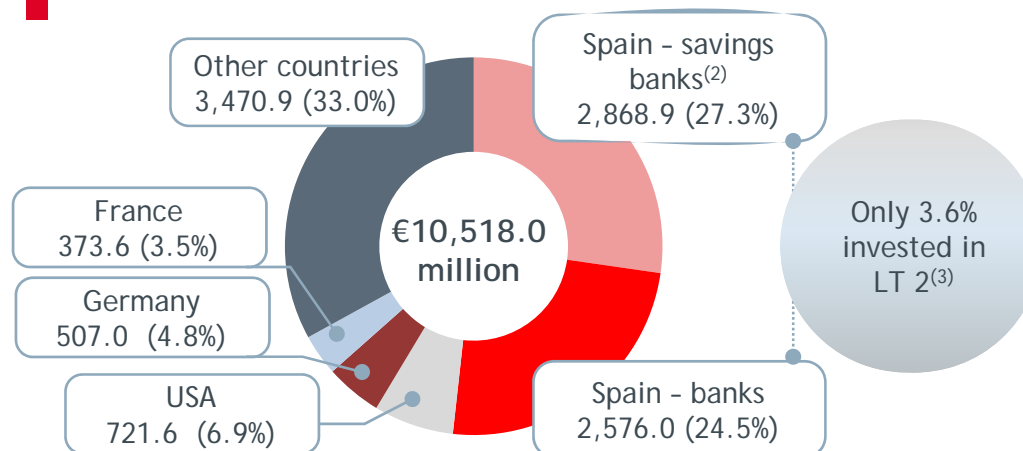
Breakdown by type of asset



Fixed income - sovereign

Spain	9,911.8	52.9%
Brazil	2,749.6	14.7%
Italy	1,127.7	6.0%
USA	822.5	4.4%
Portugal	477.8	2.5%
Malta	425.7	2.3%
Colombia	376.3	2.0%
Others	2,849.2	15.2%
Total	18,740.6	100.0%

Fixed income - financial institutions



Million Euros

- 1) Includes multilateral bodies
- 2) Includes those savings banks that were transformed into banks
- 3) Includes the investment in instruments issued by SAREB

1 Key highlights

2 Consolidated financial information

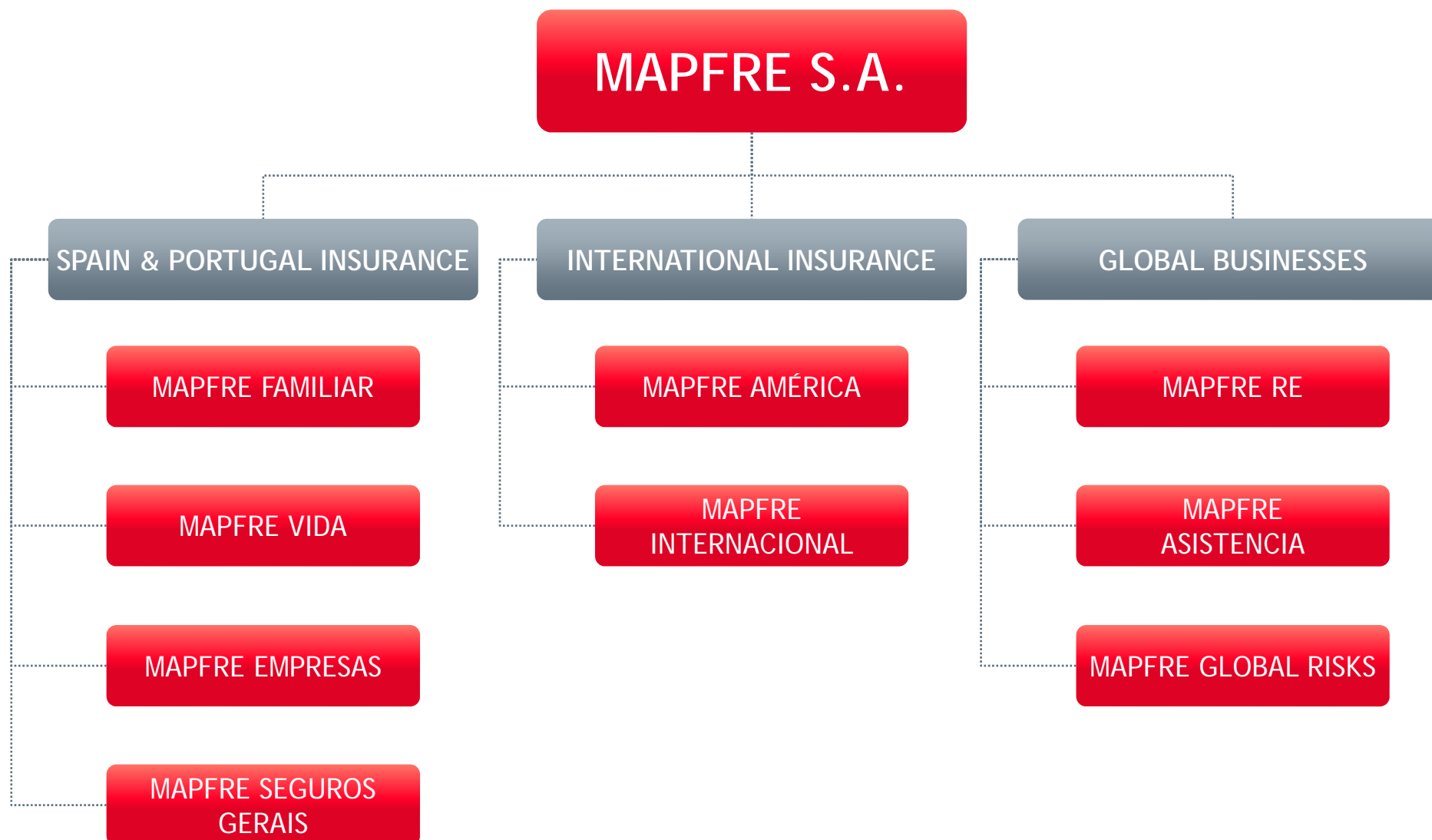
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2013 Operational Structure

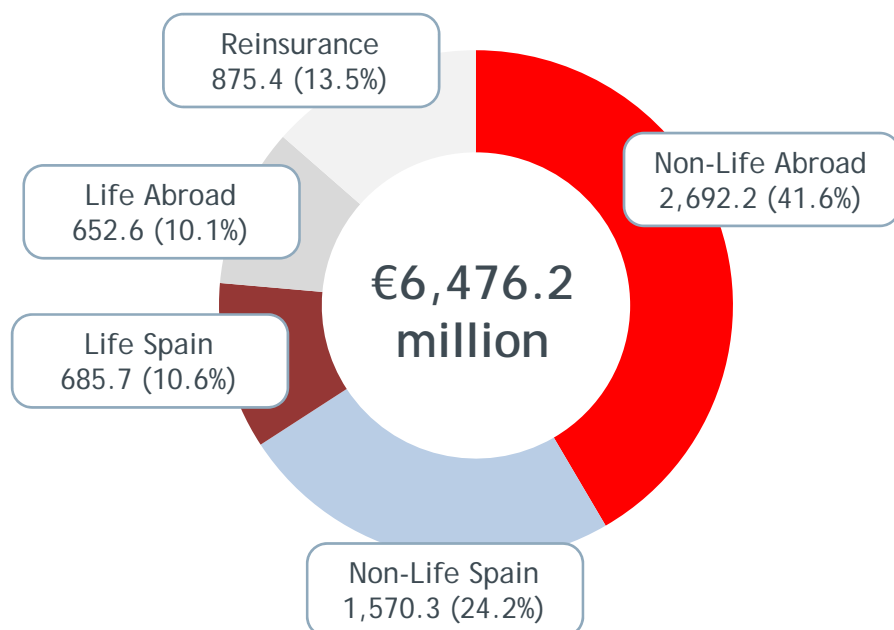


The international business continues to drive the Group's growth

Premiums⁽¹⁾

Spain 35%

Abroad 65%



Contribution to consolidated results

Spain 46%

Abroad 54%

Segment	EUR M	%
Non-Life Spain	84.9	31.6%
Non-Life Abroad	88.0	32.7%
Life Spain	39.5	14.7%
Life Abroad	23.9	8.9%
Reinsurance	32.5	12.1%
Result from insurance operations	268.8	100.0%
Other/Consolidation adjustments	-4.5	
Attributable result	264.3	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	3M 2012	3M 2013 ⁽²⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	38.2%	35.3%	2,286.9
MAPFRE BRASIL	18.3%	18.6%	1,203.9
MAPFRE AMÉRICA - OTHER COUNTRIES	15.2%	14.9%	962.3
MAPFRE RE	11.8%	13.5%	875.4
MAPFRE USA	6.0%	6.0%	385.8
MAPFRE GLOBAL RISKS	4.7%	3.9%	253.2
MAPFRE ASISTENCIA	2.8%	3.6%	231.6
OTHER	3.0%	4.2%	277.1
WRITTEN AND ACCEPTED PREMIUMS	100%	100%	6,476.2

Contribution to insurance results

Business area	3M 2012	3M 2013 ⁽²⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	55.1%	46.4%	124.9
MAPFRE AMÉRICA - OTHER COUNTRIES	9.4%	16.1%	43.1
MAPFRE RE	13.3%	12.1%	32.5
MAPFRE BRASIL	9.0%	8.1%	21.9
MAPFRE GLOBAL RISKS	2.1%	6.2%	16.7
MAPFRE USA	8.5%	4.5%	12.0
MAPFRE ASISTENCIA	2.2%	2.4%	6.4
OTHER	0.4%	4.2%	11.3
INSURANCE RESULT	100%	100%	268.8

1) Aggregate premiums

2) The figures for 3M 2013 reflect the 2013 operational structure

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	3M 2012	3M 2013 ⁽²⁾	Δ %	3M 2012	3M 2013 ⁽²⁾	Δ %	3M 2012	3M 2013 ⁽²⁾
SPAIN & PORTUGAL INSURANCE	1,623.3	1,594.1	-1.8%	131.0	90.0	-31.3%	88.3%	90.9%
MAPFRE BRASIL	706.0	770.1	9.1%	-12.1	37.1	---	102.0%	94.0%
MAPFRE AMÉRICA - OTHER COUNTRIES	809.4	781.2	-3.5%	-10.4	6.8	---	102.0%	98.5%
MAPFRE RE	608.0	775.2	27.5%	23.4	38.3	63.7%	94.3%	91.4%
MAPFRE USA	373.7	385.8	3.2%	-2.1	-13.4	---	100.6%	104.1%
MAPFRE GLOBAL RISKS	293.6	253.2	-13.8%	5.5	2.0	-63.6%	92.2%	96.8%
MAPFRE ASISTENCIA	173.5	231.6	33.5%	6.1	8.5	39.3%	95.0%	95.4%

Million Euros

1) Ratios as a % of net premiums earned

2) The figures for 3M 2013 reflect the 2013 operational structure

Development of Non-Life insurance results

Non-Life Account

	3M 2012	3M 2013	Δ %
Written and accepted premiums	4,386.4	4,464.7	1.8%
<i>Like-for-like⁽¹⁾</i>	<i>4,321.1</i>	<i>4,464.7</i>	<i>3.3%</i>
Underwriting result	142.4	157.1	10.3%
Net financial and other non-technical income	205.8	184.7	-10.3%
Result of Non-life business	348.2	341.8	-1.8%
Loss ratio ⁽²⁾	67.5%	67.9%	
Expense ratio ⁽²⁾	28.1%	27.2%	
Combined ratio⁽²⁾	95.6%	95.1%	

Key points

- The development of premiums reflects mainly:
 - the growth of the international business
 - the lower business volume in Spain
 - the depreciation of the Brazilian Real

- Positive trend in the combined ratio thanks to an improvement in the expense ratio in Direct Insurance and the decrease in the loss experience in Latin America and in Reinsurance, which offset a higher loss ratio in Spain, the USA and Turkey

- Results from realisations amounting to +€51.3 million (capital gains of €24.2 million in 3M 2012)
- Non-recurring exchange rate differences of +€20.2 million
- General decrease in interest rates

Million Euros

1) The figures for 3M 2012 exclude the impact of the sale of MAPFRE ART and MAPFRE SALUD (Argentina) as well as the creation of SOLUNION

2) Ratios as a % of net premiums earned

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	3M 2012	3M 2013 ⁽¹⁾	Δ %	3M 2012	3M 2013 ⁽¹⁾	Δ %
SPAIN & PORTUGAL INSURANCE	764.0	692.8	-9.3%	67.4	66.8	-0.9%
MAPFRE BRASIL	436.0	433.8	-0.5%	77.7	59.5	-23.4%
MAPFRE AMÉRICA - OTHER COUNTRIES	141.8	181.1	27.7%	5.7	7.5	31.6%
MAPFRE RE	130.4	100.2	-23.2%	5.1	-2.8	---
MIDDLESEA	24.9	28.7	15.3%	5.3	6.3	18.9%

Million Euros

1) The figures for 3M 2013 reflect the 2013 operational structure

Development of Life Assurance results

Life Account

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	1,507.6	1,439.1	-4.5%
Underwriting and financial result	145.8	105.5	-27.6%
Unrealised gains from unit-linked investments ⁽¹⁾	18.8	27.3	45.2%
Result of Life business	164.6	132.8	-19.3%

Key points

- Spain: decrease in the issuance of Life-Savings insurance due to differences in the schedule of campaigns in the agents' network
- Organic growth in the international business, offset by:
 - a contraction in Reinsurance
 - the reclassification of business lines in Brazil carried out at the end of 2012
 - the depreciation of the Brazilian Real
- The decline in the underwriting and financial result reflects mainly the reclassification of some lines of business into the Non-Life segment in Brazil⁽²⁾, as well as:
 - the lower premiums volume
 - a larger loss experience in Life reinsurance
 - the absence of realised capital gains (€4.6 million as at 3M 2012)

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

2) Carried out in the fourth quarter of 2012

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	3M 2012	3M 2013	△ %
Operating revenues	109.9	142.2	29.4%
Operating expenses	-108.0	-134.5	24.5%
Net financial income	-14.8	-21.0	41.9%
Results from Other Business Activities	-12.9	-13.3	3.1%

Key points

- Reflects:
 - the reclassification of the fund management business of MAPFRE BRASIL carried out in the second quarter of 2012
 - the consolidation of FUNESPAÑA
- Increase in interest payments
- Realised capital losses of €2 million

Million Euros

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.

Consolidated result

	3M 2012	3M 2013	Δ %
Result on restatement of financial accounts	-1.7	-2.6	52.9%
Result before tax and minority interests	498.2	458.7	-7.9%
Taxes	-144.8	-112.6	-22.2%
Result after tax	353.4	346.1	-2.1%
Result after tax from discontinued operations	0.0	0.0	---
Result for the year	353.4	346.1	-2.1%
Result attributable to minority interests	-82.0	-81.8	-0.2%
Result attributable to the controlling Company	271.4	264.3	-2.6%

Balance sheet - key highlights

	31.3.12	31.12.12	31.3.13
Goodwill	2,271.1	2,146.2	2,185.6
Other intangible assets	2,340.0	2,264.2	2,330.8
Other fixed assets	383.1	306.7	320.3
Cash & equivalents	702.0	1,018.0	780.1
Investments & real estate	37,754.2	38,745.7	39,984.4
Participation of reinsurance in technical reserves	3,126.8	3,275.8	3,362.0
Insurance & reinsurance operations	4,901.6	4,398.3	5,237.1
Deferred taxes	1,189.7	1,236.3	1,240.4
Other assets	3,510.9	3,592.0	3,614.3
TOTAL ASSETS	56,179.4	56,983.2	59,055.0
Shareholders' Equity	7,105.5	7,810.5	8,000.0
Minority interests	2,722.3	2,325.8	2,491.4
Financial & subordinated debt	1,849.5	1,908.1	1,891.5
Technical reserves	37,450.3	37,976.0	39,259.1
- Life assurance reserves ⁽¹⁾	21,128.2	21,950.9	22,651.5
- Other technical reserves	16,322.1	16,025.1	16,607.6
Reserves for risks and expenses	1,103.7	1,054.0	1,072.8
Insurance & reinsurance operations	1,595.7	1,654.9	2,038.2
Deferred taxes	1,664.4	1,773.1	1,793.7
Other liabilities	2,688.0	2,480.8	2,508.3
TOTAL LIABILITIES	56,179.4	56,983.2	59,055.0

- The increase in intangible assets (with respect to December 2012) reflects mainly the appreciation of the US Dollar and the Brazilian Real in the first quarter of the year

- Seasonal decrease in cash & equivalents as a result of the purchase of financial assets

- Recovery in the financial markets
- Business growth
- Appreciation of the US Dollar and the Brazilian Real in the first quarter of the year

Million Euros

1) Includes unit-linked reserves

Equity grew by €355 million in 3M 2013

Statement of changes in equity

	Equity	Minority interests	TOTAL 3M 2013	TOTAL 3M 2012
BALANCE AS AT PRIOR YEAR END	7,810.5	2,325.8	10,136.3	9,726.6
Additions and deductions accounted for directly in equity				
Investments available for sale	221.7	52.2	273.9	321.5
Translation adjustments	117.2	80.3	197.5	-117.8
Shadow accounting	-152.6	-44.0	-196.6	-155.3
Other	0.2	0.0	0.2	---
TOTAL	186.5	88.5	275.0	48.4
Result for the period	264.3	81.9	346.2	353.4
Distribution of previous year's result	-215.6	-5.5	-221.1	-246.4
Interim dividend for the year	---	---	---	---
Other items	-45.7	0.7	-45.0	-54.2
BALANCE AS AT PERIOD END	8,000.0	2,491.4	10,491.4	9,827.8

Key points

- Recovery in the market value of investments
- Reflects mainly the appreciation of the US Dollar and the Brazilian Real
- Dividend approved by the Annual General Meeting
- Dividends paid by subsidiaries with minority interests

Million Euros

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Spain & Portugal Insurance Division

Key highlights

	3M 2012	3M 2013 ⁽¹⁾	Δ %
Written and accepted premiums	2,387.3	2,286.9	-4.2%
Underwriting and financial result	212.8	193.1	-9.3%
Other non-technical result	-4.7	-5.9	25.5%
Other business activities	16.4	19.3	17.7%
Gross result ⁽²⁾	224.5	206.5	-8.0%
Net result	136.5	124.9	-8.5%

NON-LIFE BUSINESS	3M 2012	3M 2013 ⁽¹⁾	Δ %
Written and accepted premiums	1,623.3	1,594.1	-1.8%
Underwriting result	131.0	90.0	-31.3%
Underwriting and financial result	145.4	126.3	-13.1%
Other non-technical result	-7.2	-5.0	-30.6%
Result of Non-Life business	138.2	121.3	-12.2%
Non-Life loss ratio ⁽³⁾	68.8%	71.8%	
Non-Life expense ratio ⁽³⁾	19.5%	19.1%	
Non-Life combined ratio ⁽³⁾	88.3%	90.9%	

LIFE AND ACCIDENT BUSINESS ⁽⁴⁾	3M 2012	3M 2013 ⁽¹⁾	Δ %
Written and accepted premiums	764.0	692.8	-9.3%
Underwriting and financial result	67.4	66.8	-0.9%
Other non-technical result	2.6	-0.9	-134.6%
Result of Life business	70.0	65.9	-5.9%
Expense ratio ⁽⁵⁾	1.1%	1.0%	

1) The figures for 3M 2013 reflect the 2013 operational structure, which includes MAPFRE PORTUGAL

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

4) Includes Life and Accident premiums written by all the subsidiaries in the SPAIN & PORTUGAL INSURANCE DIVISION

5) Net operating expenses / Average third party funds under management

Spain & Portugal Insurance Division: highlights of the results in Spain

Premiums evolution

The variation in premiums is the result of:

- the deterioration of the market environment, characterised by a decline in the demand of Non-Life insurance, which affected in particular the Motor line
- the recovery in the Commercial and Burial lines
- a better performance than the market in the Life-Protection business (-3.5% versus -5.3%)
- a comparatively lower volume of Life-Savings operations in the agents' channel, due to differences in the schedule of sales campaigns, which in the first quarter focused on the winning of mutual funds. Noteworthy recovery in the issuance of Life-Savings products in the bank channel.

Insurance result

The underwriting result reflects mainly:

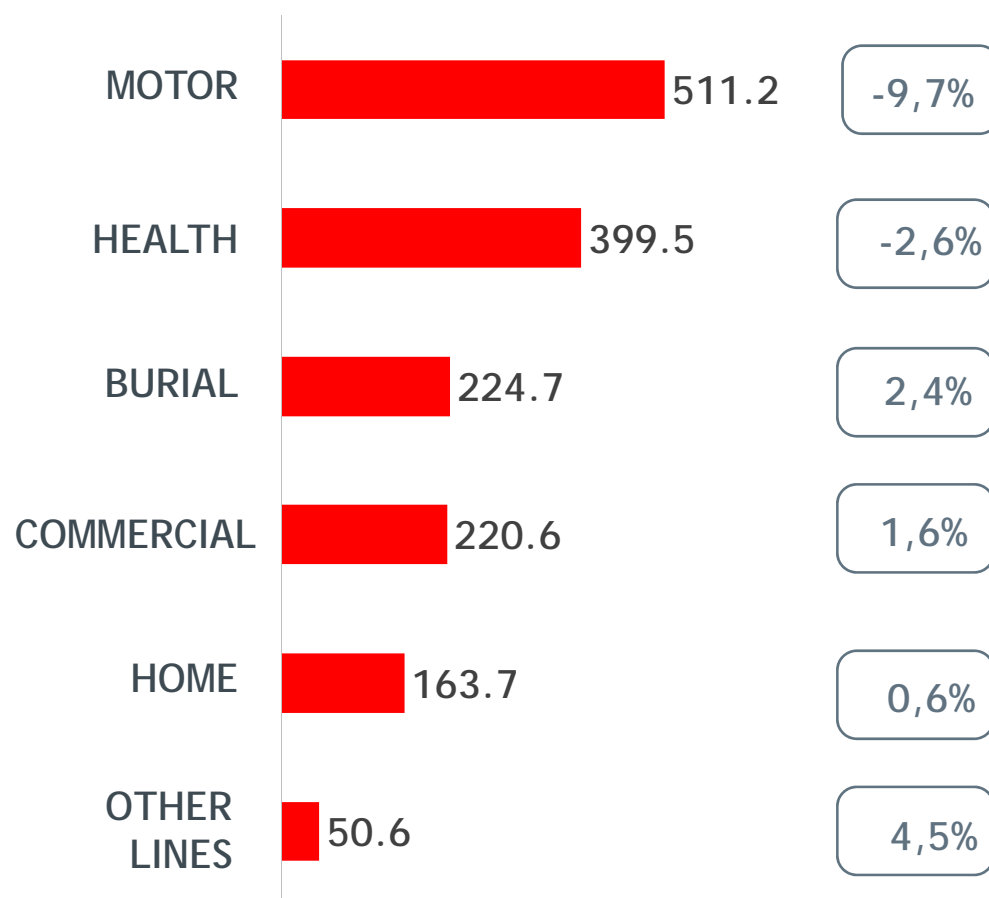
- a lower level of net premiums earned
- the formalisation of a reinsurance contract between MAPFRE FAMILIAR and MAPFRE RE
- an unfavourable performance of the loss experience at MAPFRE FAMILIAR, as a result of an increase in weather-related events, which affects the Motor, Home and Condominium lines
- the improvement in the recurring underwriting result of the Commercial business
- the containment of overheads and distribution costs

The financial result includes:

- Net realisation gains amounting to €12.4 million (-€24.1 million in 3M 2012, €27.3 million of which corresponded to net realisation gains and -€51.4 to the exchange of Greek sovereign bonds)

Spain & Portugal Insurance Division

Non-Life Premiums in Spain



Million Euros

Combined ratios⁽¹⁾ in Spain

		3M 2012	3M 2013
MOTOR	Combined ratio	94.1%	94.6%
	Loss ratio	77.2%	78.6%
	Expense ratio	16.9%	16.0%
HEALTH	Combined ratio	100.6%	107.0%
	Loss ratio	82.2%	90.2%
	Expense ratio	18.4%	16.8%
BURIAL	Combined ratio	82.2%	89.0%
	Loss ratio	54.2%	63.7%
	Expense ratio	28.0%	25.3%
COMMERCIAL	Combined ratio	69.9%	71.9%
	Loss ratio	53.8%	51.3%
	Expense ratio	16.1%	20.6%
HOME	Combined ratio	83.0%	87.7%
	Loss ratio	58.7%	64.7%
	Expense ratio	24.3%	23.0%
OTHER LINES	Combined ratio	78.6%	84.7%
	Loss ratio	50.4%	59.4%
	Expense ratio	28.2%	25.3%

1) Ratios as a % of net premiums earned

Spain & Portugal Insurance Division

Life business in Spain: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	3M 2012	3M 2013	△ %
Regular premiums	137.6	120.3	-12.6%
Single premiums	458.1	410.4	-10.4%
Life premiums - Savings	595.7	530.7	-10.9%
Life premiums - Protection	134.6	129.9	-3.5%
Accident premiums	33.0	25.1	-23.9%
TOTAL PREMIUMS	763.3	685.7	-10.2%
- Agents' and other channels	424.2	332.1	-21.7%
- Bank channel	339.1	353.6	4.3%

MANAGED SAVINGS	3M 2012	3M 2013	△ %
Regular premiums	4,722.0	4,618.6	-2.2%
Single premiums	12,658.4	13,560.1	7.1%
Life Assurance - Protection	154.3	158.1	2.5%
Total Mathematical Reserves	17,534.7	18,336.8	4.6%
Other reserves	578.9	636.8	10.0%
TECHNICAL RESERVES	18,113.6	18,973.6	4.7%
Mutual funds and managed portfolios	2,616.7	2,657.3	1.6%
Pension funds	5,146.0	5,118.5	-0.5%
TOTAL MANAGED SAVINGS	25,876.3	26,749.4	3.4%

CHANGE IN FUNDS UNDER MANAGEMENT ⁽¹⁾	3M 2012	3M 2013
IFRS technical reserves ⁽²⁾	302.6	339.2
Variation w/o the effect of "shadow accounting"	84.8	70.4
Pension funds	64.7	12.6
- Net sales	-71.2	-87.9
Mutual funds and managed portfolios	-31.7	114.1
- Net sales	-24.5	66.0
TOTAL CHANGE	335.6	465.9

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets

The development of the funds under management reflects:

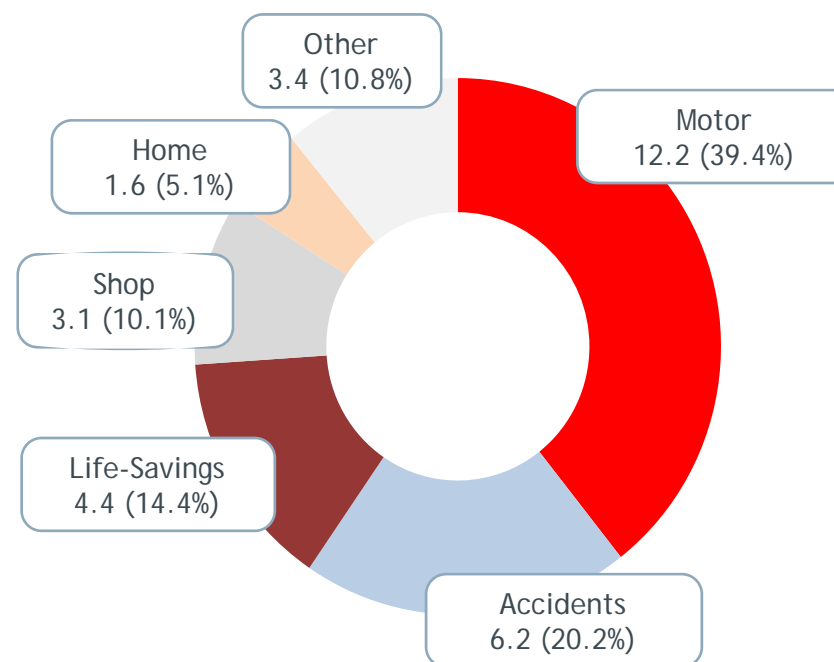
- the positive development of the contributions to mutual funds
- the recovery in the issuance of Life-Savings products in the bank channel
- the already mentioned decrease in the issuance of Life-Savings products in the agents' channel
- the recovery in the market value of investments

Spain & Portugal Insurance Division: MAPFRE PORTUGAL

Key highlights

	3M 2012	3M 2013	△ %
Written and accepted premiums	35.5	30.9	-13.0%
Underwriting and financial result	1.8	0.6	-66.7%
Other non-technical result	0.2	0.0	---
Gross result ⁽¹⁾	2.0	0.6	-70.0%
Net result	1.1	0.5	-54.5%
Non-Life Combined Ratio ⁽²⁾	102.0%	104.7%	

MAPFRE PORTUGAL - by business lines



Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

International Insurance Division

Key highlights

	3M 2012	3M 2013*	Δ %
Written and accepted premiums	2,652.7	2,829.1	6.6%
Underwriting and financial result	176.3	203.9	15.7%
Other non-technical result	1.8	-5.4	---
Other business activities	-2.0	3.7	---
Gross result ⁽¹⁾	174.4	199.7	14.5%
Net result	68.1	88.8	30.4%
Non-Life combined ratio ⁽²⁾	101.7%	99.3%	

Million Euros

* The figures for 3M 2013 reflect the 2013 operational structure. In the case of MAPFRE AMÉRICA, they exclude PUERTO RICO. As regards MAPFRE INTERNACIONAL, they include PUERTO RICO but exclude PORTUGAL.

MAPFRE AMÉRICA

	3M 2012	3M 2013*	Δ %
Gross written and accepted premiums	2,093.2	2,166.2	3.5%
Underwriting and financial result	138.1	169.9	23.0%
Other business activities	0.3	4.7	---
Other non-technical results	3.1	-3.3	---
Gross result ⁽¹⁾	139.6	168.8	20.9%
Net result	46.0	65.5	42.4%
Non-life combined ratio ⁽²⁾	102.0%	95.9%	

MAPFRE INTERNACIONAL

	3M 2012	3M 2013*	Δ %
Gross written and accepted premiums	559.5	662.9	18.5%
Underwriting and financial result	38.3	34.0	-11.2%
Result from other business activities	-2.1	-1.0	-52.4%
Other non-technical results	-1.3	-2.1	61.5%
Gross result ⁽¹⁾	34.8	30.9	-11.2%
Net result	22.1	23.3	5.4%
Non-life combined ratio ⁽²⁾	100.8%	106.7%	

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

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2012	3M 2013*	Δ %	Local Currency Δ %	3M 2012	3M 2013*	Δ %	Local Currency Δ %
BRAZIL	1,142.0	1,203.9	5.4%	18.0%	105.2	113.6	8.0%	20.8%
MEXICO	172.0	206.6	20.1%	16.4%	8.6	10.3	19.8%	15.7%
COLOMBIA	142.3	187.4	31.7%	31.9%	4.5	7.5	66.7%	65.8%
VENEZUELA	173.6	186.3	7.3%	35.2%	7.3	25.8	253.4%	344.2%
CHILE	78.5	99.0	26.1%	22.7%	3.1	5.1	64.5%	63.4%
ARGENTINA	134.3	84.0	-37.5%	-38.9%	4.1	3.7	-9.8%	-10.1%
PERU	62.3	73.6	18.1%	13.7%	4.5	5.2	15.6%	11.0%
CENTRAL AMERICA	60.1	65.1	8.3%	---	2.6	3.2	23.1%	---
OTHER COUNTRIES ⁽²⁾	55.6	60.3	8.5%	---	4.5	5.8	28.9%	---
PUERTO RICO	72.5	---	---	---	2.6	---	---	---
Holding and consolidation adjustments	---	---	---	---	-7.4	-11.4	54.1%	---
MAPFRE AMÉRICA	2,093.2	2,166.2	3.5%		139.6	168.8	20.9%	

Million Euros

* The figures for 3M 2013 reflect the 2013 operational structure. Excluding PUERTO RICO.

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Significant improvement in the combined ratio due to:
 - continued improvements both in the loss ratio and in the expense ratio
 - the sale of the MAPFRE ART and MAPFRE SALUD businesses (Argentina), which contributed premiums of €55.2 million in 3M 2012
- Negative impact of the depreciation of the Brazilian Real and the Argentine Peso, as well as the devaluation of the Venezuelan Bolivar
- Decline in interest rates in the region, partly mitigated by positive exchange rate differences amounting to €16.8 million
- The transfer of the business operations in PUERTO RICO to MAPFRE INTERNACIONAL

Highlights by countries

- | | |
|------------------|---|
| BRAZIL | <ul style="list-style-type: none"> ▪ Negative impact of the depreciation of the Brazilian Real against the Euro⁽¹⁾ ▪ Strong growth in local currency in all lines as a result of the sales momentum and the growing contribution of BANCO DO BRASIL's network ▪ Lower financial income, as a result of the decrease in the valuations of the trading portfolio (due to the expected increases in interest rates) ▪ Amortisation of VOBA amounting to €17.2 million, before taxes and minority interests (€22.7 million in 3M 2012) |
| VENEZUELA | <ul style="list-style-type: none"> ▪ The growth in results reflects positive exchange rate differences due to the impact of the devaluation of the Venezuelan Bolivar (approximately €20 million) |
| MEXICO | <ul style="list-style-type: none"> ▪ The sustained growth in premiums reflects the positive performance of the insurance market, as well as of the company |
| COLOMBIA | <ul style="list-style-type: none"> ▪ Growth in Industrial insurance and in Life Assurance ▪ Growth in results as a consequence of an improvement in the Non-Life underwriting result and larger financial income |

1) When comparing the average exchange rates for 3M 2013 and 3M 2012

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2012	3M 2013*	Δ %	Local Currency Δ %	3M 2012	3M 2013*	Δ %	Local Currency Δ %
USA	373.7	385.8	3.2%	2.2%	28.1	16.5	-41.3%	-41.9%
TURKEY	107.2	165.9	54.8%	55.7%	4.3	9.3	116.3%	117.5%
PUERTO RICO	---	63.1	---	---	---	0.5	---	---
PORTUGAL	35.5	---	---	---	2.0	---	---	---
MALTA	35.0	37.7	7.7%	---	5.2	6.1	17.3%	---
PHILIPPINES	8.1	10.4	28.7%	21.4%	1.1	1.6	45.5%	30.9%
Holding and consolidation adjust.	---	---	---	---	-5.9	-3.1	---	---
MAPFRE INTERNACIONAL	559.5	662.9	18.5%		34.8	30.9	-11.2%	

- The evolution of «Holding and consolidation adjustments» reflects the containment of expenses

Million Euros

* The figures for 3M 2013 reflect the 2013 operational structure. Including PUERTO RICO and excluding PORTUGAL.

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

Highlights of the Unit

- Transfer of the Portuguese businesses to the Spain & Portugal Insurance Division and integration of the operations of PUERTO RICO, which were previously included in MAPFRE AMÉRICA

Highlights by countries

USA

- Positive impact of the appreciation of the US Dollar against the Euro⁽¹⁾
- The growth in premiums reflects mainly rate rises in all states
- Increase in the loss experience mainly due to the impact of the snowstorms in February, amounting to €9.3 million, net of reinsurance

TURKEY

- Strong growths in premiums in the Motor and Health lines, which reflect the company's attractive product range and generalised tariff increases in the market. Increases in the Fire and Engineering lines as well, due to the growing activity in industrial risks and the cooperation with MAPFRE GLOBAL RISKS
- Increase in the loss experience, due to a temporary appropriation of technical reserves
- Realised capital gains of €22.2 million before taxes, as a result of the sale of the headquarters in Istanbul
- Lower recurring financial results stemming from the decrease in interest rates

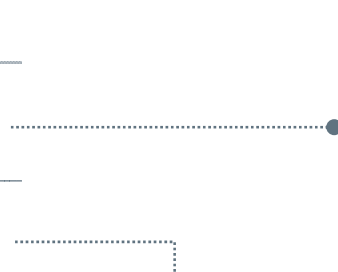


MALTA

- Especially positive performance of the Life-Savings segment
- Larger financial income, which reflects the continued market recovery

1) When comparing the average exchange rates for 3M 2012 and 3M 2013

Global Businesses Division

Key highlights

	3M 2012	3M 2013	Δ %				
Premiums & operating income	1,245.9	1,403.4	12.6%		MAPFRE RE	875.4	18.6%
					MAPFRE GLOBAL RISKS	253.2	-13.8%
					MAPFRE ASISTENCIA	274.8	28.5%
Underwriting and financial result	65.7	86.9	32.3%		MAPFRE RE	51.7	2.0%
Other non-technical result	-0.4	-0.3	-25.0%		MAPFRE GLOBAL RISKS	24.6	228.0%
Other business activities	0.6	-1.2	---		MAPFRE ASISTENCIA	10.6	41.3%
Gross result ⁽¹⁾	65.9	85.4	29.6%		MAPFRE RE	35.5	-1.1%
Net result	46.6	58.6	25.8%		MAPFRE GLOBAL RISKS	16.7	221.2%
					MAPFRE ASISTENCIA	6.4	16.4%
Non-Life Combined Ratio	94.2%	92.9%					

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	738.4	875.4	18.6%
- of which Non-Life premiums	608.0	775.2	27.5%
- of which Life premiums	130.4	100.2	-23.2%
Underwriting result	23.1	25.1	8.7%
Gross result ⁽¹⁾	50.2	51.2	2.0%
Net result	35.9	35.5	-1.1%
Non-life combined ratio ⁽²⁾	94.3%	91.4%	
ROE	12.4%	9.0%	

Key highlights

- Increase in Non-Life premiums as a result of the formalisation of new reinsurance operations with Group companies. Excluding this, the figure would remain stable.
- Differences in the issuance schedule in the Life Assurance segment
- Growth at constant exchange rates of 17.6%

- Improvement in the non-catastrophic loss experience due to a reduction in frequency

- The financial result (€26.6 million) reflects:
 - Positive exchange rate differences of €1.0 million (-€1.4 million in 3M 2012)
 - Realisation gains of +€0.1 million (-€0.7 million in 3M 2012)

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	293.6	253.2	-13.8%
Underwriting result	5.5	2.0	-63.6%
Gross result ⁽¹⁾	7.3	24.4	234.2%
Net result	5.2	16.7	221.2%
Non-life combined ratio ⁽²⁾	92.2%	96.8%	
ROE	11.6%	10.6%	

Key highlights

- Reflects mainly the impact of:
 - the change in the accrual of a large contract
 - the consolidation of SOLUNION by the equity method
 - a lower level of renewals
- Appreciation of the US Dollar, with the corresponding “revaluation” impact on technical reserves, offset by the financial result arising from positive exchange rate differences
- Larger expense ratio, mainly due to the increase in reinsurance costs
- The financial result (€22.6 million) was affected by:
 - positive net exchange rate differences of €7.5 million (-€4.1 million in 3M 2012)
 - realised capital gains amounting to €12.9 million, arising from the valuation of the Credit business, upon the creation of SOLUNION

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	3M 2012	3M 2013	△ %
Operating income	213.9	274.8	28.5%
Underwriting result	6.1	8.5	39.3%
Gross result ⁽¹⁾	8.4	9.8	16.7%
Net result	5.5	6.4	16.4%
Non-life combined ratio ⁽²⁾	95.0%	95.4%	
ROE	16.0%	16.2%	

Key highlights

- Organic growth in Europe and Asia
- USA: positive impact of a Roadside Assistance contract as well as of the acquisition of Century, both signed in the second half of 2012

- The growth in business lines with slightly higher loss ratios

- The financial result was affected positively by exchange rate differences of €1.7 million (+€1.2 million in 3M 2012)

Million Euros

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

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Consolidated income statement

	3M 2012	3M 2013	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,386.4	4,464.7	1.8%
Premiums earned, net of ceded and retroceded reinsurance	3,286.9	3,208.4	-2.4%
Net claims incurred and variation in other technical provisions	-2,219.5	-2,179.7	-1.8%
Operating expenses, net of reinsurance	-908.7	-864.8	-4.8%
Other technical income and expenses	-16.3	-6.8	-58.3%
Technical Result	142.4	157.1	10.3%
Net fin'l. income and other non-technical income and expenses	205.8	184.7	-10.3%
Result of Non-life business	348.2	341.8	-1.8%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,507.6	1,439.1	-4.5%
Premiums earned, net of ceded and retroceded reinsurance	1,289.5	1,237.1	-4.1%
Net claims incurred and variation in other technical provisions	-1,164.2	-1,138.0	-2.3%
Operating expenses, net of reinsurance	-266.0	-263.7	-0.9%
Other technical income and expenses	1.7	2.2	29.4%
Technical Result	-139.0	-162.4	16.8%
Net fin'l. income and other non-technical income and expenses	284.8	267.9	-5.9%
Unrealised gains and losses in Unit-Linked products	18.8	27.3	45.2%
Result of Life business	164.6	132.8	-19.3%
OTHER BUSINESS ACTIVITIES			
Operating income	109.9	142.2	29.4%
Operating expenses	-108.0	-134.5	24.5%
Other income and expenses	-14.8	-21.0	41.9%
Results from other business activities	-12.9	-13.3	3.1%
Result on restatement of financial accounts	-1.7	-2.6	52.9%
Result before tax and minority interests	498.2	458.7	-7.9%
Taxes	-144.8	-112.6	-22.2%
Result after tax	353.4	346.1	-2.1%
Result after tax from discontinued operations	0.0	0.0	---
Result for the year	353.4	346.1	-2.1%
Result attributable to minority shareholders	-82.0	-81.8	-0.2%
Result attributable to the controlling Company	271.4	264.3	-2.6%
Non-life loss ratio ⁽¹⁾	67.5%	67.9%	
Non-life expense ratio ⁽¹⁾	28.1%	27.2%	
Non-life combined ratio⁽¹⁾	95.6%	95.1%	

Million Euros

1) Ratios as a % of net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			3M 2013		3M 2012	
			€ Million	%	€ Million	%
SPAIN & PORTUGAL INSURANCE⁽¹⁾	124.9		124.9		136.5	
MAPFRE VIDA	39.5		39.5	14.9%	40.6	15.0%
MAPFRE FAMILIAR	52.3		52.3	19.8%	60.5	22.3%
MAPFRE EMPRESAS	32.6		32.6	12.3%	35.4	13.0%
MAPFRE PORTUGAL	0.5		0.5	0.2%	---	---
INTERNATIONAL INSURANCE	88.8		88.3		67.7	
MAPFRE AMÉRICA ⁽¹⁾	65.5	-0.5	65.0	24.6%	45.6	16.8%
MAPFRE INTERNACIONAL ⁽¹⁾	23.3		23.3	8.8%	22.1	8.1%
GLOBAL BUSINESSES	58.6		55.6		43.6	
MAPFRE GLOBAL RISKS	16.7		16.7	6.3%	5.2	1.9%
MAPFRE RE	35.5	-3.0	32.5	12.3%	32.9	12.1%
MAPFRE ASISTENCIA	6.4		6.4	2.4%	5.5	2.0%
OTHER BUSINESS ACTIVITIES	0.2		0.2		-0.1	
Other companies and consolidation adjustments	---	---	-4.7		23.7	
MAPFRE S.A.			264.3	100%	271.4	100%

Million Euros

1) The figures for 3M 2013 reflect the 2013 operational structure

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results		Recurring attributable result		
	3M12	3M13	△ %	3M12	3M13	3M12	3M13	△ %
SPAIN AND PORTUGAL INSURANCE ⁽¹⁾	136.5	124.9	-8.5%	-18.6	0.0	155.1	124.9	-19.5%
MAPFRE VIDA	40.6	39.5	-2.7%	1.4	0.0	39.2	39.5	0.8%
MAPFRE FAMILIAR	60.5	52.3	-13.6%	-19.8	0.0	80.3	52.3	-34.9%
MAPFRE EMPRESAS	35.4	32.6	-7.9%	-0.2	0.0	35.6	32.6	-8.4%
MAPFRE PORTUGAL	---	0.5	---	---	0.0	---	0.5	---
INTERNATIONAL INSURANCE	67.7	88.3	30.4%	3.8	13.2	63.9	75.1	17.5%
MAPFRE AMÉRICA ⁽¹⁾	45.6	65.0	42.5%	0.0	13.2	45.6	51.8	13.6%
MAPFRE INTERNACIONAL ⁽¹⁾	22.1	23.3	5.4%	3.8	0.0	18.3	23.3	27.3%
GLOBAL BUSINESSES	43.6	55.6	27.5%	-6.0	9.0	49.6	46.6	-6.0%
MAPFRE GLOBAL RISKS	5.2	16.7	---	-0.2	9.0	5.4	7.7	42.6%
MAPFRE RE	32.9	32.5	-1.2%	-5.8	0.0	38.7	32.5	-16.0%
MAPFRE ASISTENCIA	5.5	6.4	16.4%	0.0	0.0	5.5	6.4	16.4%
OTHER BUSINESS ACTIVITIES	-0.1	0.2	---	0.0	0.0	-0.1	0.2	---
Other companies and consolidation adjustments	23.7	-4.7	---	41.5	0.0	-17.8	-4.7	-73.6%
MAPFRE S.A.	271.4	264.3	-2.6%	20.7	22.2	250.7	242.1	-3.4%

Million Euros

1) The figures for 3M 2013 reflect the 2013 operational structure

Expense and loss ratios

	RATIOS					
	Expense ratio ⁽¹⁾		Loss ratio ⁽²⁾		Combined ratio ⁽³⁾	
	3M 2012	3M 2013	3M 2012	3M 2013	3M 2012	3M 2013
MAPFRE S.A. consolidated	28.1%	27.2%	67.5%	67.9%	95.6%	95.1%
SPAIN & PORTUGAL INSURANCE ⁽⁴⁾	19.5%	19.1%	68.8%	71.8%	88.3%	90.9%
MAPFRE FAMILIAR	20.0%	18.7%	70.8%	75.0%	90.8%	93.7%
MAPFRE EMPRESAS	16.1%	20.6%	53.8%	51.3%	69.9%	71.9%
MAPFRE PORTUGAL	---	26.5%	---	78.2%	---	104.7%
MAPFRE VIDA ⁽⁵⁾	1.1%	1.0%				
INTERNATIONAL INSURANCE	34.8%	32.1%	66.9%	67.2%	101.7%	99.3%
MAPFRE AMÉRICA ⁽⁴⁾	37.7%	34.3%	64.3%	61.6%	102.0%	95.9%
MAPFRE INTERNACIONAL ⁽⁴⁾	27.3%	28.2%	73.5%	78.5%	100.8%	106.7%
GLOBAL BUSINESSES	27.2%	27.8%	67.0%	65.1%	94.2%	92.9%
MAPFRE GLOBAL RISKS	26.5%	32.1%	65.7%	64.7%	92.2%	96.8%
MAPFRE RE	27.2%	27.2%	67.1%	64.2%	94.3%	91.4%
MAPFRE ASISTENCIA	27.5%	27.6%	67.5%	67.8%	95.0%	95.4%

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 in the year + 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) The figures for 3M 2013 reflect the 2013 operational structure

5) Net operating expenses / average third party funds under management. Annualised figures.

Net financial income: selected information

Breakdown of net financial income (before taxes)

	3M 2012	3M 2013	Δ %
Net financial income, Non-life	211.0	199.2	-5.6%
- of which realised capital gains and impairments	24.2	51.3	111.8%
- of which foreign exchange gains/(losses)	-3.0	27.9	---
Net financial income, Other Business Activities	-14.8	-21.0	41.4%
- of which realised capital gains and impairments	---	-2.0	---

Net financial income: selected information (contd.)

Realisation gains, impairments and other financial results

	Realisation gains		Exchange of Greek bonds ⁽¹⁾		Other financial results		Impact on pre-tax result	
	3M 2012	3M 2013	3M 2012	3M 2013	3M 2012	3M 2013	3M 2012	3M 2013
MAPFRE FAMILIAR	12.8	11.1	-41.4				-28.6	11.1
MAPFRE VIDA ⁽²⁾	7.0		-2.4				4.6	0.0
MAPFRE EMPRESAS	7.5	1.3	-7.6				-0.1	1.3
MAPFRE AMÉRICA						20.2	0.0	20.2
MAPFRE GLOBAL RISKS	0.9	12.9	-1.2				-0.3	12.9
MAPFRE RE	-0.7	0.1	-8.2				-8.9	0.1
MAPFRE ASISTENCIA							0.0	0.0
MAPFRE INTERNACIONAL	4.4	26.0					4.4	26.0
TOTAL	31.9	51.4	-60.8	0.0	0.0	20.2	-28.9	71.6

Million Euros

1) Excludes the positive impact of the partial release of the provision for financial market instability

2) Net of policyholders' participation

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Operating companies: Key figures

MAPFRE FAMILIAR

	3M 2012	3M 2013	△ %
Gross written and accepted premiums	1,406.8	1,349.7	-4.1%
Net premiums earned	982.3	838.9	-14.6%
Underwriting result	89.4	52.4	-41.4%
Net financial income	1.3	28.4	---
Other business activities	1.5	4.0	166.7%
Other non-technical results	-4.8	-5.8	20.8%
Gross result ⁽¹⁾	87.4	79.0	-9.6%
Taxes	-25.8	-24.6	-4.7%
Minorities	-1.1	-2.1	90.9%
Discontinued operations	0.0	0.0	---
Net result	60.5	52.3	-13.6%
Investments, real estate and cash	4,085.9	4,037.9	-1.2%
Technical reserves	3,916.6	3,702.4	-5.5%
- of which participation in reinsurance	32.1	244.9	---
Equity	1,466.1	1,442.6	-1.6%
Non-life loss ratio ⁽²⁾	70.8%	75.0%	
Non-life expense ratio ⁽²⁾	20.0%	18.7%	
Non-life combined ratio ⁽²⁾	90.8%	93.7%	
ROE	20.5%	9.4%	

MAPFRE FAMILIAR - by lines

	3M 2012	3M 2013	△ %
Motor			
Gross written and accepted premiums	565.9	511.2	-9.7%
Net premiums earned	571.4	483.0	-15.5%
Underwriting result	33.2	26.1	-21.4%
Non-life loss ratio ⁽¹⁾	77.2%	78.6%	
Non-life expense ratio ⁽¹⁾	16.9%	16.0%	
Non-life combined ratio ⁽¹⁾	94.1%	94.6%	
Number of insured vehicles	5,878,700	5,576,162	-5.1%
Home			
Gross written and accepted premiums	162.7	163.7	0.6%
Net premiums earned	164.0	146.3	-10.8%
Underwriting result	28.0	18.0	-35.7%
Non-life loss ratio ⁽¹⁾	58.7%	64.7%	
Non-life expense ratio ⁽¹⁾	24.3%	23.0%	
Non-life combined ratio ⁽¹⁾	83.0%	87.7%	

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE FAMILIAR - by lines (contd.)

Health	3M 2012	3M 2013	△ %
Gross written and accepted premiums	410.3	399.5	-2.6%
Net premiums earned	100.1	91.3	-8.8%
Underwriting result	-0.6	-6.4	---
Non-life loss ratio ⁽¹⁾	82.2%	90.2%	
Non-life expense ratio ⁽¹⁾	18.4%	16.8%	
Non-life combined ratio ⁽¹⁾	100.6%	107.0%	

Burial	3M 2012	3M 2013	△ %
Gross written and accepted premiums	219.5	224.7	2.4%
Net premiums earned	71.1	73.8	3.8%
Underwriting result	12.6	8.1	-35.7%
Non-life loss ratio ⁽¹⁾	54.2%	63.7%	
Non-life expense ratio ⁽¹⁾	28.0%	25.3%	
Non-life combined ratio ⁽¹⁾	82.2%	89.0%	

Other	3M 2012	3M 2013	△ %
Gross written and accepted premiums	48.4	50.6	4.5%
Net premiums earned	75.7	44.4	-41.3%
Underwriting result	16.2	6.8	-58.0%
Non-life loss ratio ⁽¹⁾	50.4%	59.4%	
Non-life expense ratio ⁽¹⁾	28.2%	25.3%	
Non-life combined ratio ⁽¹⁾	78.6%	84.7%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE EMPRESAS

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	217.2	220.6	1.6%
Net premiums earned	135.9	134.2	-1.3%
Underwriting result	41.0	37.6	-8.3%
Net financial income	9.6	9.2	-4.2%
Other business activities	-0.1	0.1	---
Other non-technical results	0.1	-0.1	---
Gross result ⁽¹⁾	50.6	46.8	-7.5%
Taxes	-15.2	-14.2	-6.6%
Minorities	0.0	0.0	---
Net result	35.4	32.6	-7.9%
Investments, real estate and cash	1,129.6	1,172.1	3.8%
Technical reserves	1,321.5	1,287.3	-2.6%
- of which participation in reinsurance	356.9	338.8	-5.1%
Shareholders' equity	304.2	345.2	13.5%
Non-life loss ratio ⁽²⁾	53.8%	51.3%	
Non-life expense ratio ⁽²⁾	16.1%	20.6%	
Non-life combined ratio ⁽²⁾	69.9%	71.9%	
ROE	31.1%	14.6%	

Million Euros

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

Operating companies: Key figures

MAPFRE VIDA

	3M 2012	3M 2013	Δ %
Technical Reserves excluding shadow accounting	18,262.4	18,364.6	0.6%
Shadow accounting adjustments	-148.8	609.0	---
Technical Reserves IFRS	18,113.6	18,973.6	4.7%
Mutual Funds and managed portfolios	2,616.7	2,657.3	1.6%
Pension Funds	5,146.0	5,118.5	-0.5%
Funds under management			
IFRS	25,876.3	26,749.4	3.4%
Excluding the effect of "shadow accounting"	26,025.1	26,140.4	0.4%
Gross written and accepted premiums	763.3	685.7	-10.2%
Net premiums earned	685.6	622.4	-9.2%
Underwriting and financial result	71.5	64.9	-9.2%
Other business activities	15.0	15.2	1.3%
Other non technical results	-0.1	0.0	---
Gross result ⁽¹⁾	86.5	80.1	-7.4%
Taxes	-25.8	-23.5	-8.9%
Minorities	-20.1	-17.1	-14.9%
Net result	40.6	39.5	-2.7%
Investments, real estate and cash	18,903.3	19,875.5	5.1%
Shareholders' equity	1,173.7	1,278.3	8.9%
Expense Ratio ⁽²⁾	1.11%	1.04%	
ROE	13.5%	6.6%	

Million Euros

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management. Annualised figures.

Breakdown of premiums	3M 2012	3M 2013	Δ %
Regular Premiums	137.6	120.3	-12.6%
- Agents' and other channels	85.1	77.3	-9.2%
- Bank channel - MAPFRE-CM VIDA	6.6	6.8	3.0%
- Bank channel - CATALUNYACAIXA	18.1	13.9	-23.2%
- Bank channel - Other ⁽¹⁾	27.8	22.3	-19.8%
Single Premiums	458.1	410.4	-10.4%
- Agents' and other channels	247.5	172.4	-30.3%
- Bank channel - MAPFRE-CM VIDA	32.9	46.8	42.2%
- Bank channel - CATALUNYACAIXA	72.0	109.8	52.5%
- Bank channel - Other ⁽¹⁾	105.7	81.4	-23.0%
Life premiums - Savings	595.7	530.7	-10.9%
Life Premiums - Protection	134.6	129.9	-3.5%
- Agents' and other channels	64.0	62.7	-2.0%
- Bank channel - MAPFRE-CM VIDA	25.8	25.5	-1.2%
- Bank channel - CATALUNYACAIXA	17.1	16.8	-1.8%
- Bank channel - Other ⁽¹⁾	27.7	24.9	-10.1%
Accident Premiums	33.0	25.1	-23.9%
TOTAL PREMIUMS	763.3	685.7	-10.2%
- Agents' and other channels	424.2	332.1	-21.7%
- Bank channel	339.1	353.6	4.3%

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

Operating companies: Key figures

MAPFRE VIDA

Funds under management	3M 2012	3M 2013	Δ %
Regular premiums insurance	4,722.0	4,618.6	-2.2%
- Agents' channel and others	3,248.1	3,201.2	-1.4%
- Bank channel - MAPFRE-CM VIDA	269.8	265.2	-1.7%
- Bank channel - CATALUNYACAIXA	633.9	558.6	-11.9%
- Bank channel - Other ⁽¹⁾	570.2	593.6	4.1%
Single premiums insurance	12,658.4	13,560.1	7.1%
- Agents' channel and others	5,939.7	6,774.4	14.1%
- Bank channel - MAPFRE-CM VIDA	4,224.5	4,341.7	2.8%
- Bank channel - CATALUNYACAIXA	1,404.1	1,257.7	-10.4%
- Bank channel - Other ⁽¹⁾	1,090.1	1,186.3	8.8%
Life-Protection insurance	154.3	158.1	2.5%
- Agents' channel and others	56.7	60.6	6.9%
- Bank channel - MAPFRE-CM VIDA	67.6	70.1	3.7%
- Bank channel - CATALUNYACAIXA	19.8	17.4	-12.1%
- Bank channel - Other ⁽¹⁾	10.2	10.0	-2.0%
Total mathematical reserves	17,534.7	18,336.8	4.6%
Other reserves	578.9	636.8	10.0%
TOTAL TECHNICAL RESERVES	18,113.6	18,973.6	4.7%
Mutual funds and managed portfolios	2,616.7	2,657.3	1.6%
Pension funds	5,146.0	5,118.5	-0.5%
> MAPFRE INVERSIÓN	1,544.5	1,561.9	1.1%
- Individual system	1,285.7	1,270.2	-1.2%
- Employers' system	258.8	291.7	12.7%
> CATALUNYACAIXA	1,418.8	1,200.5	-15.4%
> Other ⁽¹⁾	2,182.7	2,356.1	7.9%
TOTAL MANAGED SAVINGS	25,876.3	26,749.4	3.4%

Change in funds under management ⁽¹⁾	3M 2012	3M 2013
IFRS technical reserves⁽²⁾	302.6	339.2
Variation w/o the effect of "shadow accounting"	84.8	70.4
- Agents' channel and others	180.4	79.8
- Bank channel - MAPFRE-CM VIDA	-42.1	-32.9
- Bank channel - CATALUNYACAIXA	-15.2	2.8
- Bank channel - Other ⁽³⁾	-38.3	20.7
Pension funds	64.7	12.6
Net sales	-71.2	-87.9
- Agents' channel and others	-32.8	-32.7
- Bank channel	-38.4	-55.2
Mutual funds and managed portfolios	-31.7	114.1
Net sales	-24.5	66.0
TOTAL CHANGE	335.6	465.9

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

Million Euros

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

Operating companies: Key figures

MAPFRE PORTUGAL

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	35.5	30.9	-13.0%
Net premiums earned	34.7	24.7	-28.8%
Underwriting and financial result	1.8	0.6	-66.7%
Other business activities	0.0	0.0	---
Other non-technical results	0.2	0.0	---
Gross result ⁽¹⁾	2.0	0.6	-70.0%
Taxes	-0.5	-0.1	-80.0%
Minorities	-0.4	0.0	---
Net result	1.1	0.5	-54.5%
Investments, real estate and cash	385.5	350.8	-9.0%
Technical reserves	343.9	291.1	-15.4%
- of which participation in reinsurance	27.3	30.5	11.7%
Shareholders' equity	30.6	63.7	108.2%
Non-life loss ratio ⁽²⁾	77.7%	78.2%	
Non-life expense ratio ⁽²⁾	24.3%	26.5%	
Non-life combined ratio ⁽²⁾	102.0%	104.7%	
ROE	14.6%	11.1%	

MAPFRE PORTUGAL- by lines

Non-Life	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	26.6	24.4	-8.3%
Net premiums earned	26.4	18.4	-30.3%
Underwriting result	-0.5	-0.9	80.0%
Non-life loss ratio ⁽¹⁾	77.7%	78.2%	
Non-life expense ratio ⁽¹⁾	24.3%	26.5%	
Non-life combined ratio ⁽¹⁾	102.0%	104.7%	

Life	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	8.9	6.5	-27.0%
Net premiums earned	8.4	6.2	-26.2%
Underwriting and financial result	1.3	0.4	-69.2%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE AMÉRICA (2013 operational structure)

	3M 2012*	3M 2013*	Δ %
Gross written and accepted premiums	2,020.7	2,166.2	7.2%
Net premiums earned	1,547.5	1,561.7	0.9%
Underwriting and financial result	135.3	169.9	25.6%
Other business activities	0.3	4.7	---
Other non-technical results	3.1	-3.3	---
Result on restatement	-1.7	-2.5	47.1%
Gross result ⁽¹⁾	137.0	168.8	23.2%
Taxes	-39.5	-50.5	27.8%
Minorities	-53.5	-52.8	-1.3%
Net result	44.0	65.5	48.9%
Investments, real estate and cash	6,384.9	7,247.2	13.5%
Technical reserves	6,699.1	7,622.7	13.8%
- of which participation in reinsurance	1,310.5	1,506.6	15.0%
Non-life loss ratio ⁽²⁾	63.9%	61.6%	
Non-life expense ratio ⁽²⁾	37.9%	34.3%	
Non-life combined ratio ⁽²⁾	101.8%	95.9%	

MAPFRE AMÉRICA - by lines (2013 operational structure)

Non-Life	3M 2012*	3M 2013*	Δ %
Gross written and accepted premiums	1,442.9	1,551.3	7.5%
Net premiums earned	1,069.2	1,061.0	-0.8%
Underwriting result	-19.3	43.9	---
Non-life loss ratio ⁽¹⁾	63.9%	61.6%	
Non-life expense ratio ⁽¹⁾	37.5%	34.3%	
Non-life combined ratio ⁽¹⁾	101.4%	95.9%	
Life	3M 2012*	3M 2013*	Δ %
Gross written and accepted premiums	577.8	614.9	6.4%
Net premiums earned	478.3	500.7	4.7%
Underwriting and financial result	83.4	67.0	-19.7%

1) Ratios as a % of net premiums earned

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude PUERTO RICO. For this purpose, the figures for 3M 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE BRASIL

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	1,142.0	1,203.9	5.4%
Net premiums earned	983.3	983.5	0.0%
Underwriting and financial result	99.7	110.8	11.1%
Other business activities	0.3	2.8	---
Other non-technical results	5.3	0.0	---
Gross result ⁽¹⁾	105.3	113.6	7.9%
Taxes	-32.4	-40.9	26.2%
Minorities	-50.5	-50.7	0.4%
Net result	22.4	22.0	-1.8%
Investments, real estate and cash	3,356.1	4,368.4	30.2%
Technical reserves	3,131.0	4,465.0	42.6%
- of which participation in reinsurance	258.1	479.8	85.9%
Shareholders' equity ⁽²⁾	1,242.2	1,341.6	8.0%
Non-life loss ratio ⁽³⁾	59.6%	58.3%	
Non-life expense ratio ⁽³⁾	42.4%	35.7%	
Non-life combined ratio ⁽³⁾	102.0%	94.0%	
ROE	n.a.	8.6%	

MAPFRE BRASIL - by lines

Non-Life	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	706.0	770.1	9.1%
Net premiums earned	602.7	616.1	2.2%
Underwriting result	-12.1	37.1	---
Non-life loss ratio ⁽¹⁾	59.6%	58.3%	
Non-life expense ratio ⁽¹⁾	42.4%	35.7%	
Non-life combined ratio ⁽¹⁾	102.0%	94.0%	

Life	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	436.0	433.8	-0.5%
Net premiums earned	380.6	367.4	-3.5%
Underwriting and financial result	77.7	59.5	-23.4%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE INTERNACIONAL (2013 operational structure)

	3M 2012*	3M 2013*	Δ %
Gross written and accepted premiums	596.5	662.9	11.1%
Net premiums earned	496.5	494.9	-0.3%
Underwriting result	-30.2	-60.3	99.7%
Net financial income	69.4	94.3	35.9%
Other business activities	-2.3	-1.0	-56.5%
Other non-technical results	-1.5	-2.1	40.0%
Gross result ⁽¹⁾	35.4	30.9	-12.7%
Taxes	-9.8	-4.3	-56.1%
Minorities	-2.6	-3.3	26.9%
Net result	23.0	23.3	1.3%
Investments, real estate and cash	4,045.1	4,254.6	5.2%
Technical reserves	2,950.6	3,250.9	10.2%
- of which participation in reinsurance	203.9	299.0	46.6%
Non-life loss ratio ⁽²⁾	73.1%	78.5%	
Non-life expense ratio ⁽²⁾	28.2%	28.2%	
Non-life combined ratio ⁽²⁾	101.3%	106.7%	

MAPFRE INTERNACIONAL - by lines (2013 operational structure)

Non-Life	3M 2012*	3M 2013*	Δ %
Gross written and accepted premiums	570.1	631.7	10.8%
Net premiums earned	471.4	465.0	-1.4%
Underwriting result	-5.9	-31.2	---
Non-life loss ratio ⁽¹⁾	73.1%	78.5%	
Non-life expense ratio ⁽¹⁾	28.2%	28.2%	
Non-life combined ratio ⁽¹⁾	101.3%	106.7%	
Life	3M 2012*	3M 2013*	Δ %
Gross written and accepted premiums	26.4	31.2	18.2%
Net premiums earned	25.1	29.9	19.1%
Underwriting and financial result	5.6	6.4	14.3%

1) Ratios as a % of net premiums earned

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude PORTUGAL and include PUERTO RICO. For this purpose, the figures for 3M 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	373.7	385.8	3.2%
Net premiums earned	344.6	332.9	-3.4%
Underwriting result	-2.1	-13.4	---
Net financial income	30.5	31.2	2.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.3	-1.3	333.3%
Gross result ⁽¹⁾	28.1	16.5	-41.3%
Taxes	-7.0	-4.5	-35.7%
Minorities	-0.1	0.0	---
Net result	21.0	12.0	-42.9%
Investments, real estate and cash	1,972.7	2,057.4	4.3%
Technical reserves	1,312.9	1,409.3	7.3%
- of which participation in reinsurance	73.5	142.3	93.6%
Shareholders' equity	1,107.9	1,187.3	7.2%
Non-life loss ratio ⁽²⁾	73.5%	77.7%	
Non-life expense ratio ⁽²⁾	27.1%	26.4%	
Non-life combined ratio ⁽²⁾	100.6%	104.1%	
ROE	7.8%	6.6%	

Million Euros

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

Operating companies: Key figures

MAPFRE RE

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	738.4	875.4	18.6%
Net premiums earned	500.9	520.4	3.9%
Underwriting result	23.1	25.1	8.7%
Net financial income	27.6	26.6	-3.6%
Other business activities	0.0	0.0	---
Other non-technical results	-0.5	-0.5	---
Gross result ⁽¹⁾	50.2	51.2	2.0%
Taxes	-14.3	-15.7	9.8%
Minorities	0.0	0.0	---
Net result	35.9	35.5	-1.1%
Investments, real estate and cash	2,982.7	3,426.2	14.9%
Technical reserves	3,190.2	3,402.8	6.7%
- of which participation in reinsurance	1,018.2	978.8	-3.9%
Shareholders' equity	904.7	1,016.6	12.4%
Non-life loss ratio ⁽²⁾	67.1%	64.2%	
Non-life expense ratio ⁽²⁾	27.2%	27.2%	
Non-life combined ratio ⁽²⁾	94.3%	91.4%	
ROE	12.4%	9.0%	

MAPFRE RE - by lines

Non-Life	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	608.0	775.2	27.5%
Net premiums earned	409.4	443.3	8.3%
Underwriting result	23.4	38.3	63.5%
Non-life loss ratio ⁽¹⁾	67.1%	64.2%	
Non-life expense ratio ⁽¹⁾	27.2%	27.2%	
Non-life combined ratio ⁽¹⁾	94.3%	91.4%	
Life	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	130.4	100.2	-23.2%
Net premiums earned	91.5	77.1	-15.7%
Underwriting and financial result	5.1	-2.8	---

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	3M 2012	3M 2013	Δ %
Gross written and accepted premiums	293.6	253.2	-13.8%
- Global Risks	257.0	226.8	-11.8%
- Credit and Surety business	36.6	26.4	-27.9%
Net premiums earned	69.8	63.0	-9.7%
Underwriting result	5.5	2.0	-63.6%
Net financial income	2.0	22.6	---
Other business activities	-0.3	-0.4	33.3%
Other non-technical results	0.1	0.2	100.0%
Gross result ⁽¹⁾	7.3	24.4	234.2%
Taxes	-2.1	-7.7	---
Minorities	0.0	0.0	---
Net result	5.2	16.7	221.2%
Investments, real estate and cash	645.6	701.3	8.6%
Technical reserves	1,932.2	1,739.5	-10.0%
- of which participation in reinsurance	1,449.7	1,299.3	-10.4%
Shareholders' equity	234.9	276.8	17.8%
Non-life loss ratio ⁽²⁾	65.7%	64.7%	
Non-life expense ratio ⁽²⁾	26.5%	32.1%	
Non-life combined ratio ⁽²⁾	92.2%	96.8%	
ROE	11.6%	10.6%	

MAPFRE ASISTENCIA

	3M 2012	3M 2013	Δ %
Operating income	213.9	274.8	28.5%
- Gross written and accepted premiums	173.5	231.6	33.5%
- Other income	40.4	43.2	6.9%
Net premiums earned	123.2	185.3	50.4%
Underwriting result	6.1	8.5	39.3%
Net financial income	1.4	2.1	50.0%
Other business activities	0.9	-0.8	---
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	8.4	9.8	16.7%
Taxes	-2.7	-3.1	14.8%
Minorities	-0.2	-0.3	50.0%
Net result	5.5	6.4	16.4%
Investments, real estate and cash	150.1	173.8	15.8%
Technical reserves	331.6	491.2	48.1%
- of which participation in reinsurance	11.5	104.4	---
Shareholders' equity	176.1	217.5	23.5%
Non-life loss ratio ⁽²⁾	67.5%	67.8%	
Non-life expense ratio ⁽²⁾	27.5%	27.6%	
Non-life combined ratio ⁽²⁾	95.0%	95.4%	
ROE	16.0%	16.2%	

Million Euros

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

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- 1 Key highlights

 - 2 Consolidated financial information

 - 3 Business development

 - 4 Appendix

 - 5 Financial supplement

 - 6 Schedule and contacts**

2013 Provisional Schedule

3-May-13	Madrid	<ul style="list-style-type: none">▪ Release First Quarter 2013 Results▪ Conference Call - First Quarter 2013 Results
7-May-13	London	Presentation to analyst - First Quarter 2013 Results
25-July-13	Madrid	<ul style="list-style-type: none">▪ Release First Half 2013 Results▪ Conference Call - First Half 2013 Results
30-Oct-13	Madrid	Release Third Quarter 2013 Results Conference Call - Third Quarter 2013 Results
31-Oct-13	London	<ul style="list-style-type: none">▪ Presentation to analysts - Third Quarter 2013 Results

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