

**MAPFRE INCREASED 10.5% ITS REVENUES (€19,412 MILLION) AND
BY 9.1% ITS RECURRING RESULTS (€738 MILLION)
IN THE FIRST NINE MONTHS OF THE YEAR**

- **The international business continues to grow and already contributes 67% of premiums and more than half of results**
- **In Spain, premiums increase in the Commercial, Home, Health and Burial segments and the Motor and Life Assurance lines outperform the market**
- **Strong growth in all the Latin American countries, especially in Brazil, which already contributes more than 20% of the Group's total premiums and increases at a rate of 45%**
- **Also in the international business, the strength of the USA, which achieves a three-fold increase in results, must be noted**
- **The Global Businesses Division (MAPFRE RE, GLOBAL RISKS and ASISTENCIA) reports a rise of 36% in results and over 13% in premiums**

MAPFRE achieved in the first nine months of 2012 revenues of €19,412.6 million, a 10.5% rise compared to the same period of the previous year, on the back of the sustained growth of the international business.

The Group's premiums exceeded €16,571.9 million, a 13% increase. The premiums from Non-Life businesses (€11,906.5 million) increased by 9.8% and those from Life Assurance businesses by 22.3% (€4,665.4 million) in this period.

MAPFRE's attributable result in the first nine months of 2012 amounted to €655.9 million, a 14.3% rise, mainly due to the provisions and impairments resulting from the market crisis. However, the recurring results grew 9.1%, to €737.8 million, thus reflecting the Group's operating strength, which counters the effects of the financial crisis.

Moreover, of noteworthy mention is the favourable development of the Group's combined ratio, which fell 1.4 points to 95.3%, thanks to the decline in the loss ratio, due to the lower impact of natural catastrophes, and a rigorously technical management. Additionally, the increase in the Group's equity by more than €400 million thus far in the year, to €10,140.2 million, as well as the capping of debt levels, which stand at €1,893.3 million, must be noted.

1.- Business development:

The **Domestic Insurance Division**, which contributes 32.5% of the Group's total premiums, exceeded €5,772 million, a decrease of 4.7%, as a result of the decline in demand in the Spanish market, which dropped 5.9%:

- Non-Life premiums exceeded €3,499.5 million, a 4.6% decrease. The positive performance of the Commercial (+4.8%) and Home (+2%) insurance lines must be noted. The Motor business recorded a 5.1% decline, versus a 5.4% contraction for the sector overall. The positive contribution of VERTI, which grew 64.8%, to €28.2 million, must be highlighted. Moreover, the combined ratio of MAPFRE FAMILIAR and MAPFRE EMPRESAS stood at the excellent levels of 91.1% and 80.2%, respectively.
- Life Assurance premiums amounted to €2,272.5 million (-5%), in an environment with lower disposable income and strong competition from banks for the winning of deposits. In the agents' network, premiums rose by 12%. Technical reserves stood at €18,109.2 million, a 1.4% increase, and managed savings at €25,545.4 million, a 0.7% rise.

The **International Insurance Division**, which comprises the insurance activities abroad, reached €8,270 million (+30.3%) and already contributes 46.6% of the Group's total premiums.

- In the Latin American countries, the Group achieved premiums of €6,604.3 million, a 34.6% rise. Of note is the strong business growth in Brazil (+44.8%, to €3,577.1 million), a country which represents 54.1% of MAPFRE's business in the region. Furthermore, increases have been recorded in all the countries in the region, in

particular in Central America (+32%), Colombia (+31.4%), Peru (+28.8%), Venezuela (+26.6%), Mexico (+24.5%) and Chile (+15.2%).

- In those other countries where the Group engages in insurance operations –the USA, the Philippines, Malta, Portugal and Turkey– premiums reached €1,665.7 million, a 15.9% rise. The growth in the USA, to €1,172.4 million (+9.4%), and in Turkey, €279.1 million (+32.7%), must be noted.
- Pre-tax profits improve significantly: in Latin America an 11.5% increase was recorded and in all other countries in the Division this figure grew by 77.6%, with special mention to the spectacular growth in the USA (+218.3%), mainly due to the improvement in process management and the absence of catastrophes as a result of the favourable weather.

The **Global Businesses Division**, which contributes 21.5% of the Group's premiums and includes its Reinsurance, Global Risks and Assistance businesses, achieved premiums and operating revenues of €3,825.6 million, a 13.2% increase:

- Accepted premiums from Reinsurance achieved €2,277 million, a rise of 11.8%. The favourable business development reflects the growth in all the insurance lines, and in particular in the Life Assurance business.
- Global Risks' premiums increased 6.7%, to €867.8 million, with strong growth in new international markets. The performance of the Property Damage line must be underscored.
- The revenues from the Assistance business (premiums and income from the sale of services) recorded a 28.8% increase, to €680.8 million. Of note is the positive performance of Extended Warranty Insurance in the USA and of Travel Assistance Insurance in the UK, France and China.

2.- Dividend:

The Board of Directors has agreed to pay an interim dividend against the 2012 results of €0.04 per share; thus the total dividend paid in the year amounts to €0.12 per share. In total, the outlay in dividends in 2012 amounts to €369.6 million.

3.- Change in the Group's Divisions:

Following the reorganisation of its operational structures, MAPFRE has resolved:

- To integrate the Group companies in Portugal, **MAPFRE SEGUROS GERAIS** and its Life Assurance subsidiary, within the Domestic Insurance Division, which will be renamed Spain and Portugal Insurance Division. This integration will help maximise the synergies resulting from the Group's businesses in both countries, thus further enhancing the Group's activities in Portugal and extending the range of products and services offered in said country.
- The integration of **MAPFRE PUERTO RICO**, which is at present a subsidiary of MAPFRE AMÉRICA, into MAPFRE USA, within the International Insurance Division, in order to maximise the synergies in all of our Group's companies.
- Both operations will be effective as from 1st January 2013.

Madrid, 26th October 2012

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 12 / 11
	9M 2012	9M 2011	
GROSS WRITTEN AND ACCEPTED PREMIUMS	16.571,9	14.659,8	13,0%
Non-life	11.906,5	10.846,3	9,8%
Life	4.665,4	3.813,5	22,3%
TOTAL CONSOLIDATED REVENUES	19.412,6	17.563,9	10,5%
RESULTS BEFORE TAX AND MINORITY INTERESTS	1.255,1	1.277,6	-1,8%
RESULTS AFTER TAX AND MINORITY INTERESTS	655,9	765,6	-14,3%
EARNINGS PER SHARE (euro cents)	0,21	0,25	-16,7%

Balance Sheet	Million €		% Var. 12 / 11
	9M 2012	9M 2011	
TOTAL ASSETS	56.891,7	53.358,9	6,6%
MANAGED SAVINGS⁽¹⁾	30.229,9	29.152,9	3,7%
SHAREHOLDERS' EQUITY	7.766,3	7.061,8	10,0%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 12 / 11
	9M 2012	9M 2011	
DIRECT INSURANCE SPAIN	5.772,0	6.059,1	-4,7%
MAPFRE FAMILIAR	2.955,2	3.148,2	-6,1%
MAPFRE VIDA	2.270,1	2.389,3	-5,0%
MAPFRE EMPRESAS	546,7	521,6	4,8%
DIRECT INSURANCE INTERNATIONAL	8.270,0	6.345,0	30,3%
MAPFRE AMÉRICA	6.604,3	4.907,4	34,6%
MAPFRE INTERNACIONAL ⁽²⁾	1.665,7	1.437,6	15,9%
GLOBAL BUSINESS	3.698,5	3.266,8	13,2%
MAPFRE GLOBAL RISKS	867,8	813,2	6,7%
MAPFRE RE	2.277,0	2.037,0	11,8%
MAPFRE ASISTENCIA	553,7	416,6	32,9%

⁽²⁾ Includes: Malta, the Philippines, Portugal, Turkey and USA

Results before tax and minority interests	Million €		% Var. 12 / 11
	9M 2012	9M 2011	
DIRECT INSURANCE SPAIN	563,8	760,6	-25,9%
MAPFRE FAMILIAR	274,5	425,0	-35,4%
MAPFRE VIDA	192,9	219,0	-11,9%
MAPFRE EMPRESAS	96,4	116,6	-17,3%
DIRECT INSURANCE INTERNATIONAL	608,6	506,6	20,1%
MAPFRE AMÉRICA	491,2	440,5	11,5%
MAPFRE INTERNACIONAL ⁽²⁾	117,4	66,1	77,6%
GLOBAL BUSINESS	171,7	125,2	37,1%
MAPFRE GLOBAL RISKS	24,7	26,1	-5,4%
MAPFRE RE	120,4	75,1	60,3%
MAPFRE ASISTENCIA	26,6	24,0	10,8%

⁽²⁾ Includes: Malta, the Philippines, Portugal, Turkey and USA