



MAPFRE

Annual report 2007

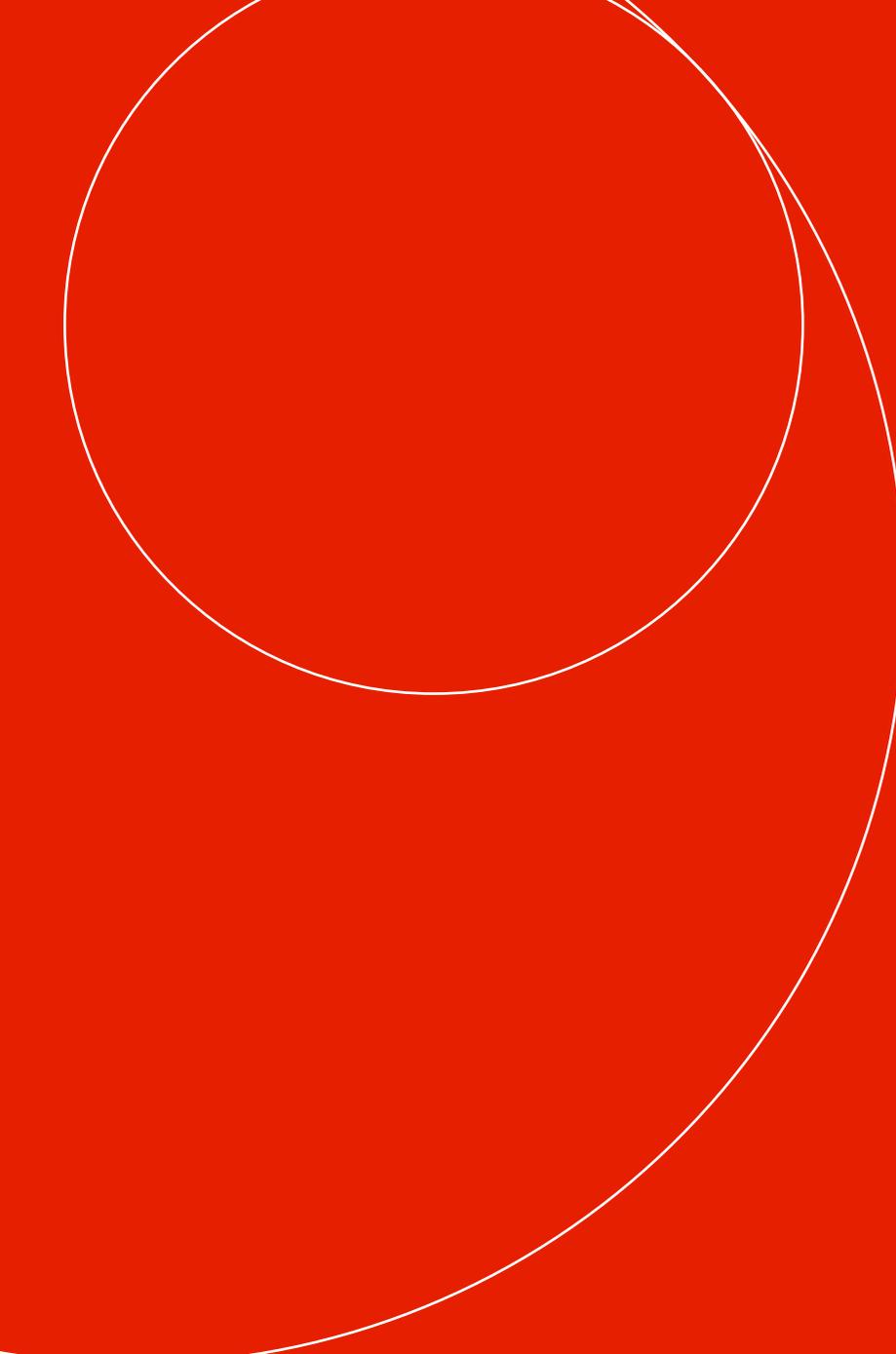
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SOCIAL RESPONSABILITY





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SOCIAL RESPONSIBILITY



JOSÉ MANUEL MARTÍNEZ
PRESIDENT

Letter from the President

We have the pleasure to present you, for the fourth consecutive year, our report on Social Responsibility which will include from this year onwards not only indicators referring to Spain but also to our activity in the various countries in which we operate specifically Argentina, Brazil, Colombia and Mexico. This novelty gives a global nature to this report produced in accordance with the Global Reporting Initiative's (GRI) guidelines in its G3 version which includes the specific indicators used for financial entities and insurance companies and expressly verified by Ernst & Young.

Our aim in last year's report was to further ensure transparency and enhance communication with the relevant groups dealing with MAPFRE. This is what we are doing and we believe we achieved so in 2007, first tax year in which the group has functioned with its new corporate structure.

We have always believed managing a company stems from serving Society in accordance with the companies' function and responsibilities. This implies the company must act applying principles aiming at a common value statement for the company itself and its shareholders whilst fully respecting its stakeholders' interests, the sustainability sought by MAPFRE for its organisation present in the various relevant countries which implies fulfilling today's needs without jeopardising the next generations' ability to cover its own needs.

The Insurance sector is a business which, due to its own nature and to the fact that it provides excellent services, must take part in the social and economic development of the countries concerned and its population thus generating wealth and work, encouraging savings and working towards solidarity.

MAPFRE's ethical commitment and its understanding of Social Responsibility have lead to the company's firm decision to comply rigorously with its obligations towards third parties in order to foment an image of trust and reliability which we companies should give and which we must continue to maintain. Such continuous honest behaviour allows for the company's reputation to expand and ensure permanent and positive expectations on behalf of Society with regards to its conduct.

Social Responsibility is not about sporadic actions but the result of a number of factors caused by the deep changes occurring at present between companies and Society in a global and interdependent world and by the very part the company must play in the 21st century.

MAPFRE took on board such responsibility years ago and considers Social Responsibility one of its priorities. In 2004, it approved a series of new objectives aiming at a socially responsible management of the entity. These aims comply with the requirements expressed by international agreements signed by MAPFRE mainly the Global Compact and the UNEP (United Nations Environment Programme) Agreement. Complying with such agreement implies an ongoing collaboration amongst

the whole of the Group comprising of more than 30000 MAPFRE employees worldwide and tens of thousands of professionals who collaborate with the entity to all of whom we must thank for their effort and dedication in this common goal.

Similarly to previous years, this report states the series of measures implemented to integrate these objectives within the company's activity and more particularly with regards to interest groups directly related to the Group's activity (our shareholders, investors, policy-holders and clients, our employees, collaborators, mediators and suppliers) as well as the company's growth aiming at respecting the environment.

MAPFRE will be 75 years old in 2008 and we wish to continue to grow and lead. We aim at expanding whilst creating wealth and supporting social development in countries in which we operate. This effort –that of all the individuals who collaborate with MAPFRE- has made it possible for us to regard Social Responsibility as a new way to manage our business activity based on values and principles which in turn generate the concept of value for the company itself and the concept of fairness for those who work within the company.

I wish to thank you again for the trust you have placed in us.



José Manuel Martínez
President





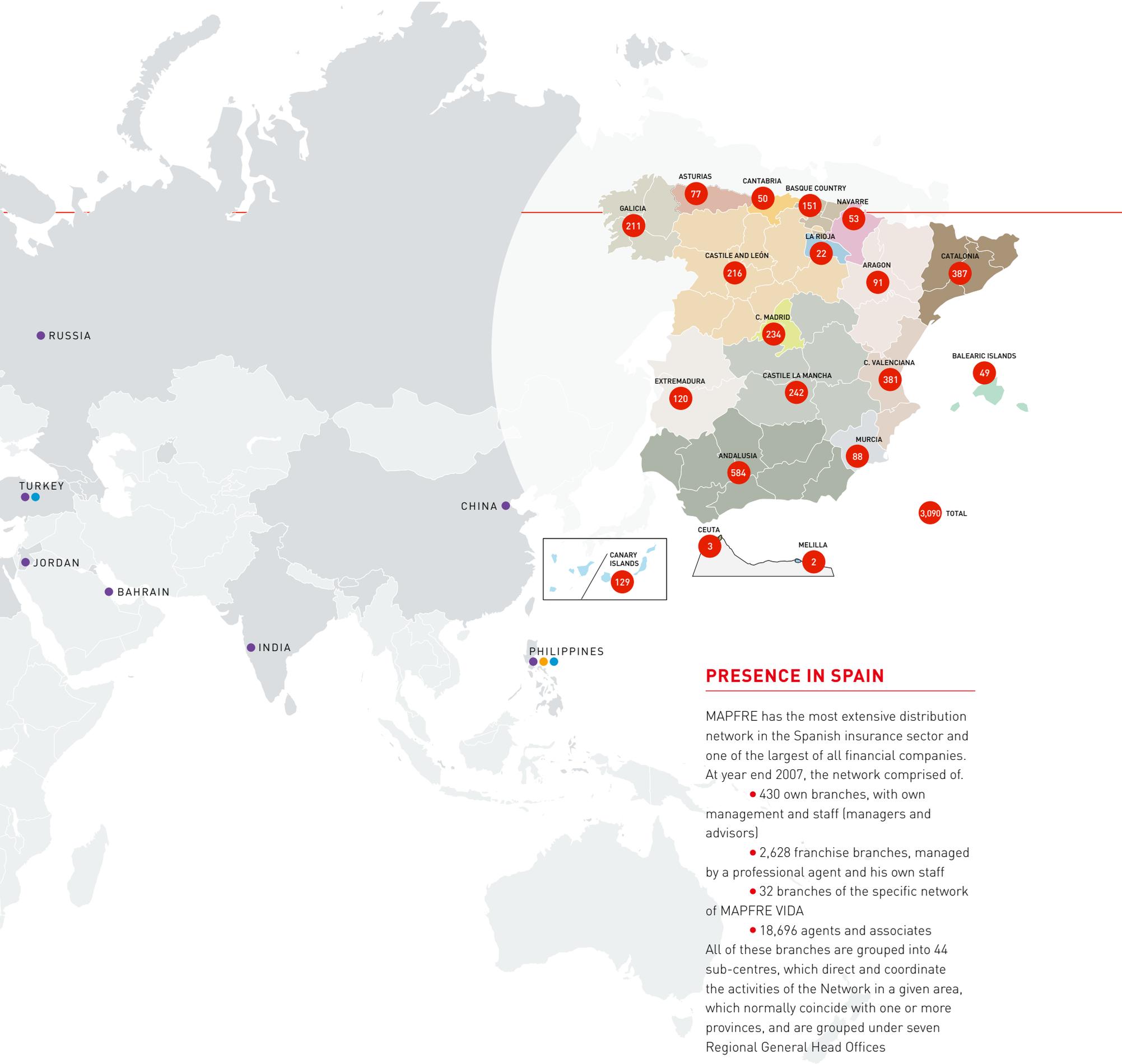
General Information

INTERNATIONAL PRESENCE

The Group's companies operate in a total of 42 countries, aside from Spain. In 15 of these, the Group has companies which operate in Direct Insurance, with those companies specialised in the Assistance business present in 42 countries. In addition there are representative offices for accepting reinsurance business in 15 countries. Overall, at the end of 2007, the Group had 2,368 branches and 13,944 employees in these countries.

- ASSISTANCE
- REINSURANCE
- DIRECT INSURANCE





PRESENCE IN SPAIN

MAPFRE has the most extensive distribution network in the Spanish insurance sector and one of the largest of all financial companies. At year end 2007, the network comprised of.

- 430 own branches, with own management and staff (managers and advisors)
- 2,628 franchise branches, managed by a professional agent and his own staff
- 32 branches of the specific network of MAPFRE VIDA
- 18,696 agents and associates

All of these branches are grouped into 44 sub-centres, which direct and coordinate the activities of the Network in a given area, which normally coincide with one or more provinces, and are grouped under seven Regional General Head Offices



MAPFRE and Social Responsibility

REPORT ON SOCIAL RESPONSIBILITY

Similarly to previous years, MAPFRE has produced the 2007 Report on Social Responsibility in accordance with the guidelines stated by the Global Reporting Initiative (GRI) in the G3 version which includes the indicators from the GRI supplement for the Financial Sector applicable to insurance companies. For the first time, this report shows global specificities since it includes indicators referring to Spain but also Argentina, Brazil, Colombia and Mexico.

This current report covers the scope of our business in the insurance sector in which MAPFRE carries out its main activities using the most relevant indicators accordingly.

Special importance has been given to matters related to employees, shareholders, mediators and suppliers with a specific chapter written for this particular purpose within the section on the organisation's social commitment. Despite the "clean" nature of our activity, we also placed special emphasis on our commitment towards the environment and wish to play an active part in preserving and respecting our environment.

In accordance with the Global Reporting Initiative's guideline, the following rules were applied to produce the current report.

Clarity and precision

The information is presented in a systematic manner and includes a global index of indicators (page 79) allowing to retrieve data easily.

The report contains sufficient information to enable interested parties to find out about MAPFRE's performance in the economic, social and environmental fields from a qualitative and quantitative angle.

The use of technical terms as well as acronyms was limited as much as possible for this report. Explanatory notes were added when necessary. Data and information contained in the Report can be accessed by relevant parties and the general public in the Group's webpage (www.mapfre.com).

Reliability

In 2007, MAPFRE started to implement the use of the IT tool "Consigna" acquired to enable the use of social responsibility indicators in the corporate field. As mentioned previously, GRI indicators referring to Spain but also to the insurance business in Argentina, Brazil, Colombia and Mexico were used. The programme "Consigna" enabled the company to obtain sufficient data to guarantee quality and materiality of the indicators stated by the Global Reporting Initiative to ninety percent.

The qualitative and quantitative data obtained based on GRI indicators were externally verified by the Consultancy firm Ernst & Young and include the authentication of data provided by Argentina, Brazil, Colombia and Mexico. MAPFRE's General Auditing Management authorities were also

involved throughout the analysis and verification of the Report in Spain and in the Southern American countries mentioned previously.

The 2007 MAPFRE Report on Social Responsibility was revised as required by the MAPFRE S.A. Auditing Committee prior to its final approval by MAPFRE S.A.'s Board of Directors.

Periodicity and comparability

The Report on Social Responsibility is published on a yearly basis (January to December 2007) and presented –jointly with the Group's financial information- in the MAPFRE S.A. General Shareholders' Assembly prior to its publication on the Web. The reports published for the past four years on MAPFRE's social responsibility can be accessed at the following Web site address: www.mapfre.com/informacion_corporativa/documentacionannual.

In addition, based on previous years' practices, quantitative data included in the report was compared with that compiled for the immediate previous year thus allowing the comparison and analysis of changes incurred in the organisation's performance.

Any significant variation concerning the coverage, scope, duration of period or information including that contained in the Report is identified and explained in the corresponding index.

Balance

The Report describes the organisation's achievements, should results not meet expectations previously stated, and mention will be made in the corresponding headings. MAPFRE strongly believes in improving the Report as well as its scope and contents.

The information contained in the various volumes collating the organisation's annual documentation gives an overall view. Annual Results (volume I) provide a thorough description of the markets in which the Group operates as well as information on their financial situation. The volume on Social Responsibility and Corporate Management (II) focuses on MAPFRE's achievements in the economic, social and environmental fields and includes thorough information regarding the company's Management Team as well as its ethical commitment and Good Management. Volume III collates detailed information on the different Divisions, Units and Organisation's Groups, their structure and business scope. The information contained in the volume dedicated to the MAPFRE FOUNDATION's scope of activity offers a vision of how it contributes to Society.

The contents of the present report produced in accordance with the GRI criteria established in the G3 version verified entirely by the external auditing consultants Ernst & Young was handed over to the Global Reporting Initiative for certification based on its guidelines and the level of application A+ which has not yet given a date of acceptance.

INTEREST GROUPS

Reports on Social Responsibility are progressively becoming more relevant for the analysis of markets and its impact on Society. As well as the commitment expressed through the publication of such report, we are conscious that these reports are also used as study tools for interest groups as diverse as financial analysts, think tanks dedicated to the field of Social Responsibility, means of communication, other business companies, consumers' organisations, employees and so forth. For this reason, MAPFRE has produced this Report on Social Responsibility based on the relevant interest groups identified in 2005.

One of MAPFRE's strategic objectives for 2008, recurrent and constant, is to pursue and encourage the implementation of a management system which aim is to increase Social Responsibility. Consequently, we will revise the map of interest groups and further enhance communication via the various means already in place for such purpose.

Include map of interest groups



EMPLOYEES

INTERMEDIARIES/
COLLABORATORS

INSURED/
& CLIENTS

PARTNERS/SHAREHOLDERS
& INVESTORS

PROVIDERS

SOCIETY/PUBLIC OPINION

COMPETITORS

THIRD SECTOR (Non-profit associations,
Foundations, NGOs)

WORKERS REPRESENTATIVES/
TRADE UNIONS

PUBLIC INSTITUTION/
ADMINISTRATIONS & REGULATORS

NEWS MEDIA

CONSUMER ORGANISATIONS

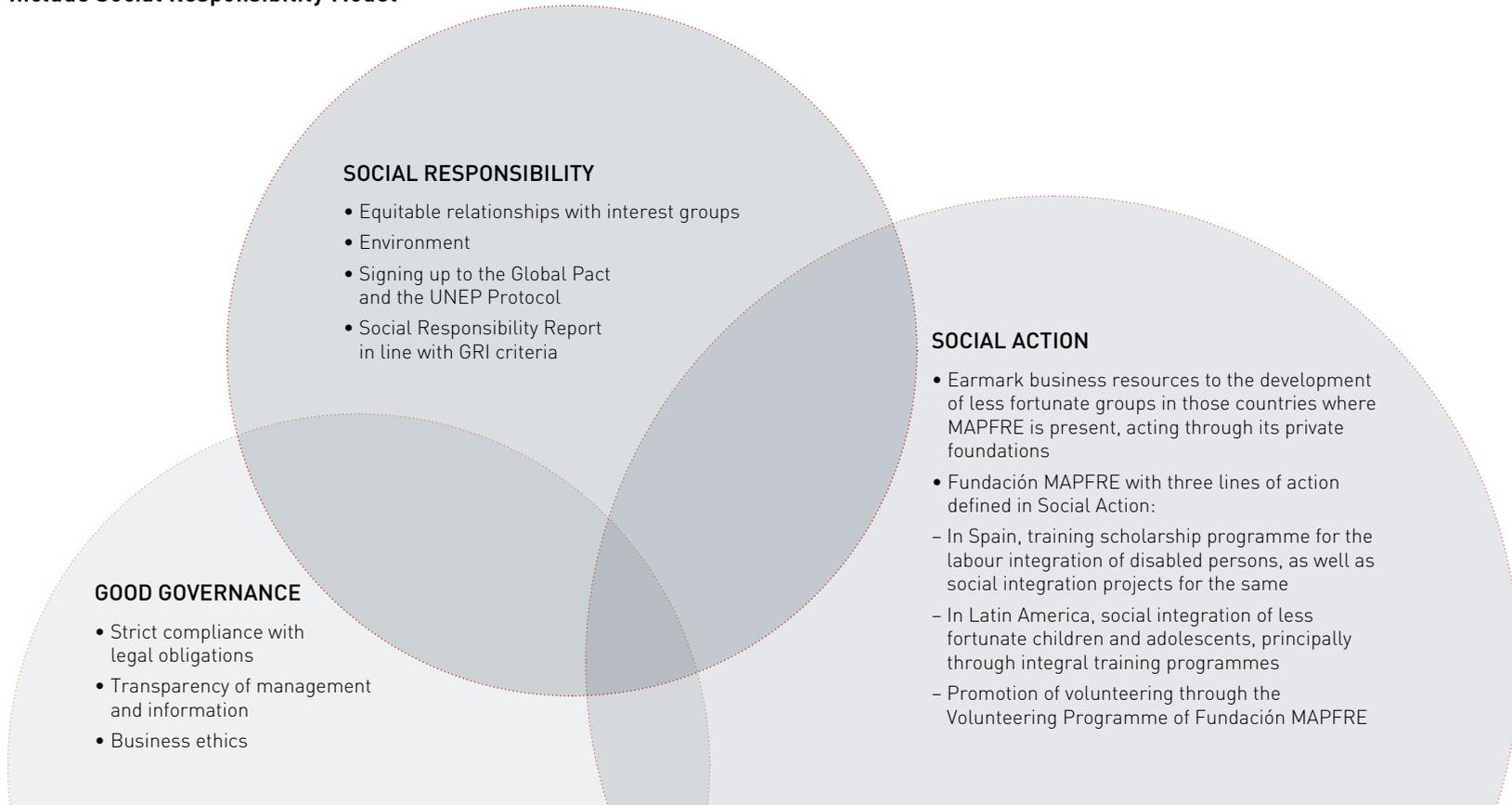
LEVEL 1:

which includes all those interest groups linked to MAPFRE by way of some contractual relationship and, as a result, are the first to be affected by the organisation's strategic decisions

LEVEL 2:

which includes all those not linked to the organisation by way of some contractual relationship and, as a result, are not directly affected by MAPFRE's strategic decisions or, if they are, it is only in a limited fashion

Include Social Responsibility Model



MAPFRE AND ITS COMMITMENT TOWARDS SOCIAL RESPONSIBILITY

MAPFRE, as a Spanish company dedicated to the field of insurance, re-insurance, finance, estate agency and services, is aware of the part the sector plays to boost the country's economic and social sectors both in Spain and the other 42 countries where it operates.

This is the reason why MAPFRE believes it should act according to a series of principles compiled in the Code of Good Governance which the group's entities directly controlled by MAPFRE must comply with.

MAPFRE's model for Social Responsibility is based on such code of conduct and aims at fostering value amongst its component companies bearing in mind social responsibility should be part of company management at all levels. MAPFRE considers Social Responsibility to be a voluntary and strategic act of commitment which together with an ethical and transparent conduct should enable to reach the company's

aims whilst complying with its duty and the law, promoting sustainable growth and human development as well as focusing on maintaining a relationship of fairness with its interest groups and acting as an active and responsible company so as to contribute to Society's current and future needs.

In this manner, MAPFRE reaffirms the commitment made by the organisation when joining the Global Compact in 2004 by applying and promoting the ten principles set out in the Global Compact inspired by the Universal Declaration on Human Rights, the Declaration on the Principles and Fundamental Rights at Work (ILO), the Rio Declaration on the Environment and the United Nations Convention against Corruption and the O.E.C.D. Guidelines for multinationals.

MAPFRE AND THE GLOBAL COMPACT

In 2004, MAPFRE joined the Global Compact and formally committed to complying, promoting and diffusing its ten principles of conduct as well as to produce an annual Progress Report which can be accessed on www.asepam.es.

Agreeing to the Global Compact's principles entails the Group must accept and act in accordance with the principles of Independence, Conduct, Ethics, Human Values and Social Responsibility stated in MAPFRE's Code of Good Governance.

GLOBAL COMPACT MAPFRE'S CODE OF GOOD GOVERNANCE	INSTITUTIONAL PRINCIPLES
<p>HUMAN RIGHTS</p> <ol style="list-style-type: none"> 1. Support and respect the protection of internationally recognised fundamental human rights within its scope of influence. 2. Avoid complicity in the violation of human rights. 	<p>Notwithstanding the different principles that govern the conduct of the GRUPO MAPFRE and the FUNDACIÓN MAPFRE, in accordance with the different nature of their activities, the conduct of all entities of the SISTEMA MAPFRE should be in line with the following principles:</p>
<p>LABOUR RIGHTS</p> <ol style="list-style-type: none"> 3. Support and respect the freedom of association and affiliation as well as the effective recognition of collective bargaining. 4. Suppress all forms of forced and compulsory labour. 5. Abolish child labour. 6. Eliminate discrimination in regard to jobs and in the workplace. 	<p>ETHICAL AND SOCIALLY-RESPONSIBLE CONDUCT, in acknowledgement of the function and responsibility corresponding to private entities in the proper development and progress of the general public, which should manifest itself by way of showing respect for the legitimate rights of all individuals or corporations with whom or which business is done, and with those of the general public. This entails:</p> <ol style="list-style-type: none"> a) Strict compliance with the law, and the duties arising there from, as well as with good practice in the sectors and territories where the activities of the SISTEMA MAPFRE are carried out. b) Respect for the rights of those who participate as members or shareholders in the ownership of the various mercantile companies that make up the GRUPO MAPFRE. c) Equal treatment in relations with those who provide their services as directors, managers, employees, delegates, agents, and professional associates. This requires objectivity in their appointment and promotion, and suitable and reasonable remuneration and conditions; and no discrimination on the grounds of their race, political ideology, religious beliefs, sex, or social condition. d) Honesty when offering products and services, and in the information provided to shareholders, clients and the general public. e) Speed and rigour in the performance of the duties arising from the contracts executed with clients and suppliers, avoiding any situation that may compromise the required objectivity in decision-making with regard to them.
<p>ENVIRONMENT</p> <ol style="list-style-type: none"> 7. Focus on protecting the environment. 8. Encourage greater responsibility towards the environment. 9. Enable the development and dissemination of eco-friendly technological means. 	<p>In this vein, MAPFRE has signed up to the United Nations Global Compact and to the United Nations Environment Programme, and effectively undertakes the commitments to human rights and sustainable development that the said pacts entail.</p>
<p>CORRUPTION</p> <ol style="list-style-type: none"> 10. Fight all forms of corruption including extortion and bribery. 	<p>HUMANISM, understood as being giving priority to people, based on the conviction that those who make up the SISTEMA MAPFRE are an essential part thereof, and which entails that the relationships between them should be governed by mutual respect and by human values such as tolerance, politeness, and solidarity, such that their activity is performed in a climate of internal cohesion, confidence, and enthusiasm.</p> <p>INDEPENDENCE with regard to all persons, entities, groups, or powers of any sort, which entails the following:</p> <ol style="list-style-type: none"> a) That no person, entity, group, or institution may assume voting or economic rights with regard to the said entities, except for those which correspond to it pursuant to the law and the by-laws. b) That all governing bodies and the management of the said entities should take their decisions exclusively in accordance with the corporate interests of the entities, without interference from the personal, family, professional, or business interests of the persons intervening in the approval of each resolution. c) That all goods and rights that make up the assets of the said entities should be exclusively destined to the performance of their respective aims, with the sole exception of the contributions that the entities of the GRUPO MAPFRE should make to the FUNDACIÓN MAPFRE, following the approval of their respective General Meetings, and of the donations for charitable or social purposes, as authorized by the Institutional Control Committee. <p>The principle of independence is compatible with the establishment of alliances or association and co-operation agreements with other entities or institutions for the proper development of the GRUPO MAPFRE and the attainment of its business objectives, but this principle should be taken into account in the acknowledgement of the rights in favour of third parties which the said alliances or accords may entail.</p>



MAPFRE's Financial Results*

* Figures from 2007 were compared with pro forma figures from 2006 calculated in accordance with the current legislation for purely informative purposes based on MAPFRE S.A.'s group accounts at the end of 2006 and on the accounts generated by component companies which joined the group in January of 2007.

The following table shows MAPFRE's financial achievements:

	2007	2006	VAR.% 07/06
Revenues per operation			
Premiums and reinsurance	12,310.5	10,932.7	12.6%
Gross contributions to Pension Schemes	340.9	349.6	-2.5%
Investment revenues	1,980.1	1,729.6	14.5%
Other revenues	818.4	774.0	5.7%
Consolidation adjustments and other firms	-243.3	-202.5	20.1%
Total revenues per operation	15,206.7	13,583.4	12.0%
Profit before tax	1,365.7	1,156.1	18.1%
Profit generated by main company	731.0	610.2	19.8%
Life Funds and Savings Plans			
Life Insurance Technical Provisions	16,955.5	15,265.8	11.1%
Pension Funds	3,155.2	1,493.2	111.3%
Investment Funds and portfolios	4,038.0	3,777.3	6.9%
Total Life Funds and Savings Plans	24,148.7	20,536.3	17.6%
Total assets managed ⁽¹⁾	44,820.1	38,988.3	15.0%

Figures in millions of euros

(1) Include total assets, pension funds and investment funds

The following table includes relevant data regarding MAPFRE's geographical presence and business distribution per geographical zone:

Business distribution and presence	2003	2004	2005	2006	2007
Number of countries in which the company is present	37	38	38	39	43
Number of employees	18,605	19,920	24,967	28,006	30,615
Spain	10,064	10,358	14,412	15,725	16,671
Other countries	8,541	9,562	10,555	12,281	13,944
Number of offices	3,529	3,812	4,273	4,712	5,458
Spain	2,725	2,788	2,861	2,910	3,090
America – direct insurance	705	922	1,284	1,665	1,890
Other countries	99	102	128	137	478
Geographical distribution of business per premium					
Spain	73%	72%	69%	65%	64%
America – direct insurance	18%	18%	20%	22%	24%
Other countries	9%	10%	11%	13%	12%



The following table shows MAPFRE's market shares:

Market shares	2003	2004	2005	2006	2007
Shares in Spain from Non-Life premiums					
Car	19.6%	20.2%	21%	20.4%	20.5%
Health	7.4%	7.7%	7.90%	7.8%	7.9%
Other	17.7%	18%	18.3%	18.1%	18.3%
Total Non-Life	17%	17.3%	17.8%	17.4%	17.4%
Share in Spain Life over technical provisions	10.6%	10.6%	10.4%	10.3%	n.d
Share in Latin America on Non-Life premiums	5.4%	5.7%	6.1%	6.2%	n.d

Volume 1, Report on Group Annual Accounts 2007, provides ample information on MAPFRE's results.



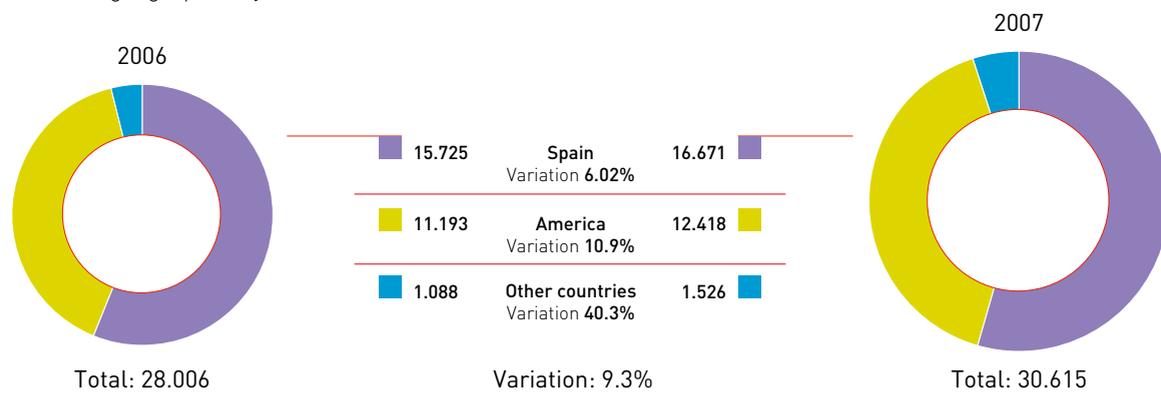


MAPFRE's Social Achievements

MAPFRE AND ITS EMPLOYEES

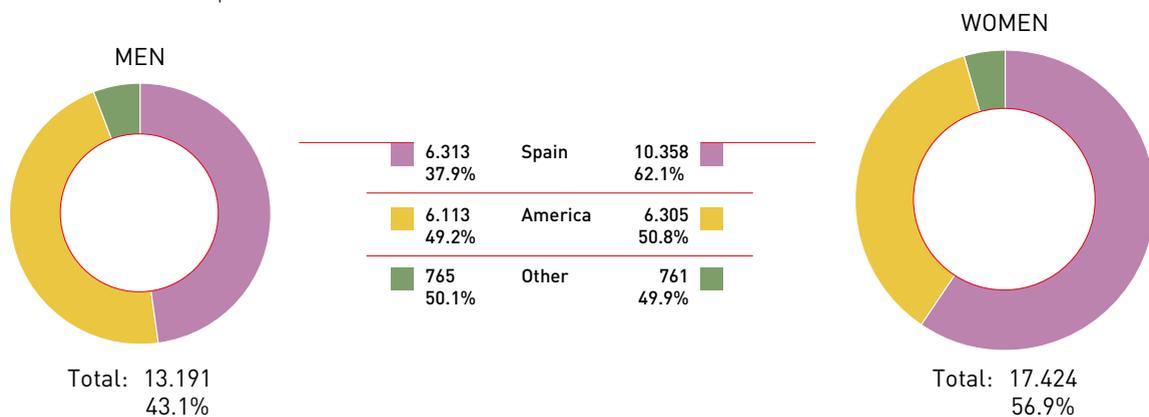
PAYROLL STRUCTURE

On 31st December 2007, the company comprised of 30.615 employees, 21.170 in insurance companies and 9.445 in non-insurance companies distributed geographically as follows:



In 2007, a higher number of employees were recruited, mainly outside of Spain. The rise in the number of employees in Spain is due to a large extent to the incorporation of Mutua Valenciana, without which the increase would have reached 3.8 percent. In the rest of the world, a rise in the number of employees in the Dominican Republic, Argentina and Brazil is the fundamental reason for the general increase.

Women represent 56.9 percent of MAPFRE employees whilst the figure for men reaches 43.1 percent, the table shows the breakdown as follows:



Staff structure per category is as follows:

CATEGORIES	NUMBER						PERCENTAGE					
	SPAIN		OTHER COUNTRIES		TOTAL		SPAIN		OTHER COUNTRIES		TOTAL	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
MANAGERS/DIRECTORS	2.023	1.520	1.826	1.412	3.849	2.932	12,1	9,7	13,1	11,5	12,6	10,5
ADMINISTRATION	4.912	4.724	4.549	3.348	9.461	8.072	29,5	30,0	32,6	27,3	30,9	28,8
SALES REP.	2.244	2.629	3.028	2.556	5.272	5.185	13,5	16,7	21,7	20,8	17,2	18,5
TECHNICIANS AND OTHER	7.492	6.852	4.541	4.965	12.033	11.817	44,9	43,6	32,6	40,4	39,3	42,2

Figures for 2006 were recalculated in accordance with the criteria set in 2007 established by the the GRI v3. This data was not verified in 2006 as stated in report produced for this particular year.

The average age of employees joining the group is 36 and seniority within the company reaches 6.6 years. Breakdown as follows:

GEOGRAPHICAL AREAS	AVERAGE AGE		AVERAGE SENIORITY	
	2007	2006	2007	2006
SPAIN	38,7	38,3	8,1	8
AMERICA	33,5	33,5	4,7	4,8
OTHER COUNTRIES	34,8	34,8	6,1	6

The index for unwanted turnover (the average number of voluntary departures and leaves of absence amongst the total number of staff) in insurance companies in Spain reaches 3.6% and 13.3% in insurance companies in America.

Human resources policy

GENERAL PRINCIPLES:

MAPFRE aims at acting on a permanent basis within the organisation so as to ensure the protection of all employees' legitimate rights and the strict compliance of the law and obligations which derive from it.

For this reason, the organisation encourages and supports the application of such principles of equality opportunities, non discrimination at work, continuous professional training, training in management matters, conciliation between labour and family life, protection of women and men's dignity at work.

The group also encourages the adoption of socially responsible practices towards its employees based on human values, fairness and the compliance of the law whilst ensuring social responsibility becomes a right and an obligation for all employees within the organisation and part of its overall management.

EMPLOYMENT POLICY:

MAPFRE's employment policy favours permanent contracts over temporary contracts. The percentage of permanent positions in the Group's insurance companies reached 96.5 percent in total at the end of 2007 as indicated in the following table:

	PERMANENT CONTRACTS	
	INSURANCE	NON-INSURANCE
SPAIN	96	73
AMERICA	97	-

INTEGRATING DISABLED INDIVIDUALS

MAPFRE actively takes part in the Foundation Empresa y Sociedad's Programme Companies and Disability which overall aim is to promote the integration of disabled individuals in the workplace. Today total number of 105 individuals with disabilities are employed by the Group's Spanish companies. Moreover, in accordance with the law's alternative measures stipulated, a number of donations were made as well as the delivery of services to or purchasing of goods produced by Special Employment Centres and foundations for a total amount of 550.345 euros.

Conciling labour and family life (Spain)

MAPFRE Insurance Group's Collective Agreement states a number of measures aimed at conciling labour and family life out of which the following should be mentioned for 2007:

- Flexibility (90 minutes) to start the working day.
- Shorter work days to promote childcare.
- Leaves of absence of up to three years with the right to have one's position maintained to enable the employee to look after a relative or relatives and/or for childcare reasons.
- Leaves of absence for studying purposes.



- The 24th and 31st December are considered bank holidays, reduced working hours were established for the 5th January.
- Shorter working hours when reaching retirement: two additional days for holidays for employees aged 60 or 61, five days (or 90 minutes per day) for employees aged 63, and six days (or 180 minutes per day) for employees aged 64-65.
- Priority to be given in order to benefit pregnant female employees in the case of 24 hour/ 7 day rotas.
- Three days are allotted a year or twenty one hours for personal matters to be recuperated unless used for medical consultancies for oneself or a relative.
- Permissions are granted in order to take exams such as the driving license or official exams taken in the company's field of activity.
- One additional day is granted in case of childbirth, hosting programmes, adoption, serious illness, serious surgical operation or hospitalisation and decease of spouse or de facto partner or of a relative up to the second degree of consanguinity or affinity (de facto or authentic).
- Three days may be allotted during Easter to be recuperated.
- Fifteen days granted in addition to maternity leaves or in lieu of the breastfeeding hour.
- An additional day is granted for house moving purposes as stated in the Insurance Sector's Collective Agreement.
- Special permissions granted for national and international adoptions.

The following table shows the number of employees who benefited from such measures in 2007:

MEASURES AIMED AT CONCILING LABOUR AND PERSONAL LIFE	Nº EMPLOYEES
Shorter working days to allow looking after one's children, relatives and in case of degenerative illnesses	449
Leaves of absence granted to look after one's children or relatives	96
Leaves of absence granted for studying purposes	3
The 24th and 31st December classified as bank holidays, reduced working hours were established for the 5th January	9613
Three days allotted a year or twenty one hours for personal matters	2804
Permissions granted in order to take exams such as the driving license or any other exam	91
One additional day to the two days granted by law to be recuperated	2413
Fifteen days granted in addition to maternity leaves in lieu of the breastfeeding hour	152
One day granted for house moving purposes as stated in the Insurance Sector's Collective Agreement	355

As well as the following financial benefits:

- School subsidies allotted to employees' children up to 25 years of age reached a total amount of 2.785.776 euros.
- Subsidies granted for summer camps for the benefit of employees' children reached a total amount of 35.707 euros.
- Birth or adoption premiums reached a total amount of 247.154 euros.
- Subsidies granted for employees' disabled children reached a total amount of 162.797 euros.
- Subsidies for numerous families reached a total amount of 90.164 euros.

EQUAL OPPORTUNITIES

In the year 2007, the Commission for Equality implemented according to the Labour Collective Agreement a time schedule for the various Equality Schemes established and stated various possible general measures applicable immediately.

In Spain, women represent 84.6 percent of the newly recruited staff joining in 2007 (73.4 percent in insurance companies and 87.9 percent in other entities) and 20.9 percent of the newly recruited managers or directors. In America, women make up for 50.3 percent of the newly recruited staff and 35.4 percent of the newly recruited managers or directors.

The Manual on Recruitment used worldwide, guarantees equality of opportunities and treatment when joining the Company.

PSYCHOLOGICAL HARASSMENT AT WORK:

In the 2006-2009 MAPFRE Insurance Group Labour Collective Agreement, the firm accepted to produce a Code of Conduct used in matters of psychological harassment at work stipulating the necessary behaviour to adopt so as to assess reported circumstances and provide appropriate measures aiming at solving possible conflicts and punishing whenever required.

In 2007, a draft for a possible code of conduct to prevent and tackle harassment at work previously agreed by the Workers' Legal Representation organisation was presented. Such code of conduct will be implemented in 2008.

RECRUITMENT:

MAPFRE's internal regulation aims at ensuring strictness and objectivity in the recruitment process of new staff regularly audited internally and states the following:

- Recruitment of appropriate candidates who will contribute to improving the current human potential already available.
- Reduction of margins of error to a minimum.
- Selection phase to be considered as a critical process within the Human Resources Policy and a key aspect to take into account in the professional development of the various teams.

MOBILITY:

In order to foster internal mobility, the company has agreed in the MAPFRE Insurance Group's Collective Agreement to inform its employees of positions available or created, which may be covered by staff, stating location, level and job requirements. Throughout the year, the process was also implemented in other component companies of the Group ruled by different collective agreements thus encouraging greater internal mobility. During 2007, 433 job offers were published in Spain.

This implies the following:

- Greater job satisfaction of new employees as expectations and employee development possibilities are better suited to the position.
- Shorter period of adaptation to the position and in the company.

TRAINING AND PROFESSIONAL DEVELOPMENT:

The MAPFRE training model promotes continuous professional development through the acquisition of knowledge, skills and necessary behaviours to ensure appropriate work performance and aims at the following:

- Increase knowledge of MAPFRE's company culture and integrate groups of employees originating from different geographical areas performing different functions.
- Increase employee training in areas related to their work (sales, technical, technological and languages).
- Employ highly qualified professional individuals able to take on new functions and responsibilities within the organisation.
- Encourage employability, functional mobility and promotion based on a policy of equal opportunities.

In order to reach these objectives, MAPFRE directors and experts are now more involved in corporate programmes and new training schemes have been implemented.

In accordance with the 2006-2009 MAPFRE Insurance Group's Collective Agreement, a Commission for Professional Development was created in 2006 responsible for the implementation of Training Schemes.



Training in Spain

In 2007, a total number of 282.277 hours were dedicated to training managers and employees with an average of 23 hours per employee in insurance companies.

	2007 ⁽¹⁾		2006 ⁽¹⁾	
	PRESENCE	HOURS	PRESENCE	HOURS
TRAINING IN SALES	14,075	85,374	2,713	129,199
TECHNICAL AND OPERATIVE TRAINING	11,191	142,456	8,705	140,604
BUSINESS TRAINING	1,937	54,447	4,081	145,965
TOTAL	27,203	282,277	15,499	415,768

(1) Number of individuals who took part in training schemes. Some employees will have taken part in more than one training scheme.

One should highlight the significant increase in the number of participants in training programmes compared to the previous year (with an increase of 11.704 hours of presence compared to 2006) despite a drop in the number of hours compared to the same year due to the postponement of various Training Schemes for organisational reasons and due to the fact that some statistical data was not included (for technical reasons) regarding specific courses.

Main achievements for 2007 are as follows:

- With regards to Sales Training, the new distribution model together with the strategic change adopted focusing on the client's needs and not on the product generated changes in this type of training as well as in its methodology.

Sales training programme contents now combine information on management tools with product training and the development of skills required in sales techniques focused on providing services and responding to client's needs.

For this reason, the MAPFRE network comprises of a specific structure of trainers in charge of delivering training programmes directly and others originating from the Sales Departments of the various Divisions and Business Units who conceive, design and deliver training contents needed.

Given the fact that sales staff are geographically widely spread, one should mention the benefits of the e-learning channel set up for training. This method represents an additional tool to presential training and allowed to complete 14.075 courses for various programmes for 2007 with a total number of hours reaching 85.374.

As well as training provided to employees of the MAPFRE Network, the Sales Training Department also focuses on offering continuous training to its mediators, key players in MAPFRE's sales model.

- With regards to Technical Training and in accordance with MAPFRE's aim to specialise, each Division or Business Unit manages and

delivers technical and operative training courses based on the branch of insurance of service offered by each company.

Training programmes' contents tackle technical questions related to the business sector such as using management systems needed for daily work tasks.

In 2007, 8.051 short courses of this type were completed with a total number of hours dedicated to training reaching 113.615.

- As well as technical and specific training needed to carry out one's functions appropriately, MAPFRE employees and directors benefited from Corporate Training Programmes adapted to their level.

The contents of these programmes are generic and provide information on strategy matters, company culture, aspects related to internal management and skills. These training courses are delivered mainly by internal lecturers, Managers and Directors of MAPFRE.

MAPFRE uses a Training Centre to deliver such programmes which year offered a total number of 60 seminars for this year to which 863 participants took part with a total number of hours dedicated to training reaching 17.630.

- One should highlight the fact that 164 managers and directors took part in 10 different seminars offering 3.594 hours of training aiming at promoting matters related to MAPFRE's company culture and management style.

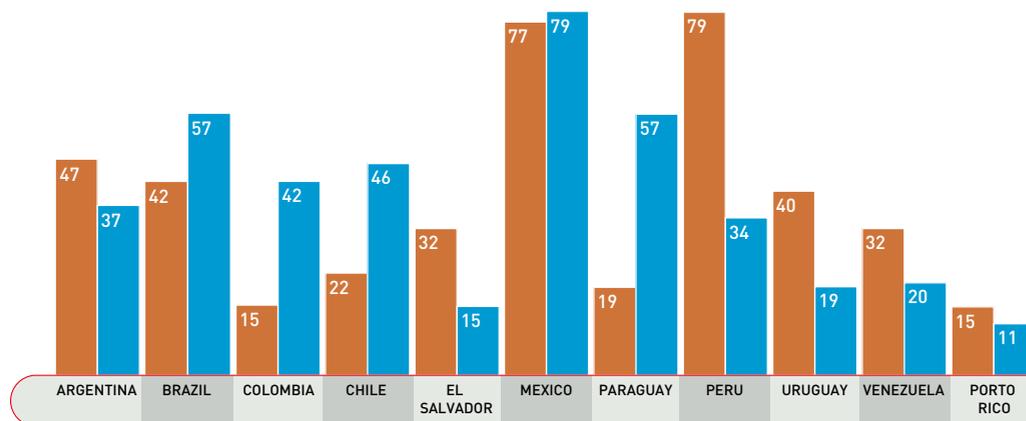
- The Managers' Development Programme continued and so did the Horizonte Project aimed at managers and potentially successful young individuals recruited at national and international level. In 2007, 97 employees and managers from 12 different countries took part in these training programmes. The Managers' Development Programme awards a diploma officially approved by the University of Alcalá de Henares (Madrid-Spain).

- A total number of 3.183 employees took part in 7 *e-learning* business programmes which is now in place in 11 countries.
- 877 employees benefited from 36.014 hours of training in various languages of whom 97.5 percent in English with 11 percent of our staff completing the training via *e-learning*.
- 505 new employees took part in the *Programa de Acogida* (*Welcoming Programme*), specifically designed to train and guide newly recruited employees in their first steps within the company combining training and informing on a face to face basis or via *e-learning*.
- The entire staff specialised in surveilling and protecting infrastructures were trained as stipulated by the Home Office and also benefited from specific training adapted to MAPFRE's needs.

In all, the equivalent of one percent of the total amount dedicated to salaries (both fixed or based on performance) was destined to training purposes in insurance companies.

Training in other countries:

In America, the total number of training hours amounted to 412.499 and the average number of training hours per year breaks down into the following:



Internships

In 2007, 112 students completed an internship in the Group's companies situated in Spain through programmes establishing links with educational centres, universities and business schools.

ASSESSMENT AND DEVELOPMENT

In 2007, an assessment and development scheme was set up for employees (Task Management System) which has already been implemented in various companies within the Group. The system aims at improving communication between employees and supervisors and assesses not only if objectives have been met but also the quality of the work performed. The main aim is to guide the employee throughout his or her professional development.

RELATIONSHIP COMPANY-WORKER

MAPFRE aims at fully respecting workers' rights with regards to trade unions and collective bargaining thus complying with the law in place in each country and maintains a constant dialogue with its trade union representatives. Data related to trade union representation in the Group's insurance companies in Spain in 2007 is as follows:

- Percentage of staff represented: 72.6 percent.
- Distribution in percentage of trade union representatives: *CC.OO.*

81.47 per cent, *UGT* 15.91 percent, *ELA* 1.19 percent and others 1.43 percent. Throughout 2007, 21 elections were held as normal without any conflicts. Communication with the legal representation of workers is carried out through the following committees as stated in the Collective Agreement:

- The Mixed Commission held 4 meetings.
- The Commission for Professional Development held 4 meetings.
- The Commission on Equal Opportunities held 4 meetings.
- The Control Commission on Pension Plans held one meeting.
- The Committee on Health and Safety held 4 meetings.

Numerous meetings with legal representations for the benefit of workers were held in 2007 and regular information was given in accordance with current legislative regulations.

In order to enable workers' representatives to better communicate, each Trade Union Section has space available on the intranet system to publish any information deemed appropriate as well as an email address used to communicate with workers. A total number of 35 items of information were published, the budget for trade unions amounted to 89.860 hours and the budget allotted for trade union purposes increased to 64.835 euros.

EMPLOYEE SERVICE SCHEME

In 2007, two additional features were added to the "Employees' Self-Service Programme": company certificates and the possibility to check on loan applications.

A total number of 21.382 applications were made using this service by employees in Spain.

Health and safety

The Group implements its Health and Safety policy through a Central Health and Safety Office which acts in the whole of the organisation and component companies.

Managers are located in the head office (Majadahonda, Madrid) and Basic Health Units are in place in Madrid (3) Barcelona and Valencia. Health and Safety measures are implemented in accordance with the regulations stated in the Health and Safety Plan for each component company.

The General Human Resources Department includes MAPFRE's Central Health and Safety Office and promotes Health and Safety measures, Ergonomics and Industrial Hygiene as well as Applied Psychosociology. A structure aimed at promoting health and safety at all hierarchical levels was defined for which responsibilities were identified for its components.

MAPFRE's Health and Safety structure has been audited on two occasions by independent experts as stipulated by the current legislative regulations with a positive outcome.

The work of employees' representatives in this field is supported partly by the Group's 146 Health and Safety Delegates and also by MAPFRE's Health and Safety State Committee comprising of eight workers' representatives which meet quarterly. The Committee currently supervises a total number of 9.613 employees in Spain.

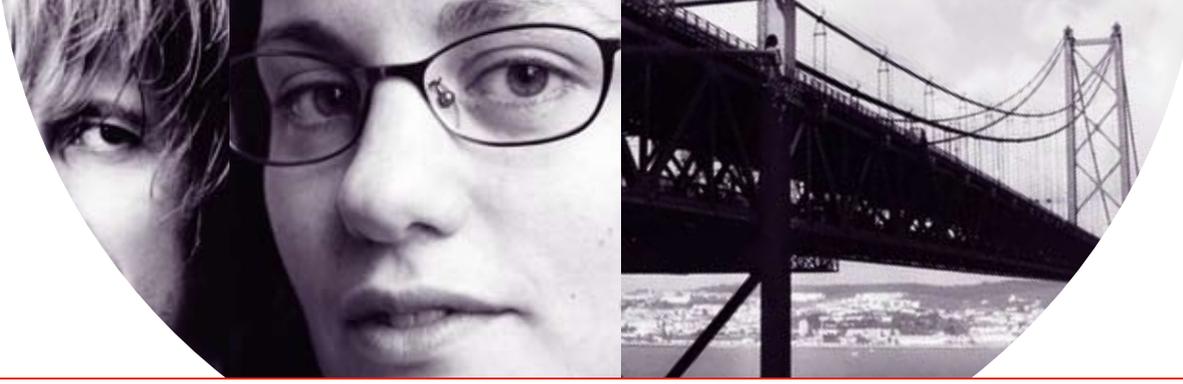
The main relevant agreements reached by the Committee in 2007 are the following:

- Healthy Lifestyle Plan: a campaign aimed at fighting obesity and sedentary lifestyle.
- Information on Health and Safety included in the e-learning training course available.
- Health and Safety Plans aimed at complying with current legislative regulations.
- Adjustment of MAPFRE's Health and Safety structure in place including each component's responsibilities in the field.
- Updating of current operational regulations for the purpose of the State Health and Safety Committee.



Action plans progressed as follows in 2007:

ASSESSMENTS	SCHEME AIMED AT COMPLETING PSYCHOSOCIAL ASSESSMENTS	Psychosocial assessments have started in independent buildings.
HEALTH AT WORK	SCHEME AIMED AT REDUCING CARDIOVASCULAR RISKS	A study was carried out on factors inducing cardiovascular risks updating medical data obtained in 2006. Scheme implemented aiming at fighting obesity and sedentary lifestyle: Information and Training Campaign aiming at promoting the benefits of healthy eating and physical exercise via the internal Web site. Individual action plan for overweight employees. Epidemiologist checks in canteens as well as assessment and follow-up of menus.
	PREVENTING INFECTIOUS ILLNESSES	Vaccination campaigns: antiflu (october/november) tetanus-difphteria (april) Special vaccinations: hepatitis A and B
TRAINING	HEALTH AND SAFETY	19 presential courses were delivered to emergency teams on cases of emergency and first help followed up by role-plays based on emergency situations in 14 work centres. Lectures aimed at raising awareness were also set up for the benefit of the whole staff in these particular work centres. 3 lectures were organised tackling health and safety issues aimed at the Horizonte Project participants as well as MAPFRE Managers and Supervisors. Information was given to newly recruited employees on health and safety issues related to their job position. The e-learning course containing information on health and safety at work was launched for the benefit of health and safety delegates as well as supervisors and managers specialised in this field. 9 e-learning courses on "Health and Safety and Office Positions" were delivered to a total amount of 577 students.
	PUBLICATIONS	Articles on prevention and health and safety were published in the magazine "El mundo de MAPFRE" and on the internal Web site: "Las Migrañas" (Migraines), "Estrés postvacacionales ¿mito o realidad?" (Post-Holiday Stress, Myth or Reality?) On occasion of the tenth anniversary of the setting up of the General Human Resources Department, an article was published as well as an informative note in the magazine <i>Mundo MAPFRE</i> and on the internal Web site. The following articles were also uploaded on the internal Web site: "Decálogo para la prevención de la obesidad" (Ten Basic Rules to Prevent Obesity), "Recomendaciones para mejorar la salud cardiovascular haciendo ejercicio físico" (Advice on How to Improve One's Cardiovascular Health through Physical Exercise), "Hábitos saludables para prevenir la obesidad y el sedentarismo" (Healthy Habits to Prevent Obesity and a Sedentary Lifestyle), "Las propiedades de los alimentos" (The Properties of Foods), "El ejercicio físico y las enfermedades cardiovasculares" (Physical Exercise and Cardiovascular Illnesses), "La pirámide de la alimentación saludable" (The Healthy Eating Chain).
PROCEDURES AND REGULATIONS	PROCEDURE IN PLACE FOR THE MANAGEMENT OF TRAINING PROGRAMMES AIMED AT PROMOTING HEALTH AND SAFETY FOR THE BENEFIT OF MAPFRE EMPLOYEES	
	PROCEDURE IN PLACE TO COORDINATE BUSINESS ACTIVITIES	
PREVENTION SCHEMES	PREVENTION SCHEME PER COMPANY	Adapting of the General Prevention Plan to legislative changes in the field of Health and Safety adapted in turn to each MAPFRE component company.



The following should also be highlighted for 2007:

- Basic Health Units organised more than 14.500 medical appointments and completed employee initial and regular health check ups within own field of activity.
- Health and Safety inspections were carried out in the newly opened work centres as well as in the fully refurbished centres and those acquired through business expansion.
- General Health and Safety risk inspections were completed in 113 work centres and 103 specific job post and workplace inspections were also carried out.

In 2007, 168 leaves were granted due to accidents in the workplace. Accident rate figures break down as follows:

MAPFRE GROUP	INSURANCE YEAR 2007 (DAYS)	NON INSURANCE YEAR 2007 (DAYS)
AVERAGE DURATION ⁽¹⁾	25.4	29.6
INCIDENCE RATE ⁽²⁾	798.7	5147.4
RATE MEASURING THE SERIOUSNESS OF THE ACCIDENT ⁽³⁾	0.1	1.3
RATE OF FREQUENCY ⁽⁴⁾	4.8	28.7

(1) Calculation formula used in accordance with the Ministry of Labour and Social Issues' guidelines:
n° of days lost/ total n° accidents

(2) Calculation formula used in accordance with the Ministry of Labour and Social Issues' guidelines:
n° of accidents leading to leave of absence * 10³ / total n° of employees

(3) Calculation formula used in accordance with the Ministry of Labour and Social Issues' guidelines:
n° of days lost * 10³ / n° hours worked.

(4) Calculation formula used in accordance with the Ministry of Labour and Social Issues' guidelines:
n° of accidents leading to leave of absence * 10³ / n° hours worked.

Throughout 2007, the number of work days lost due to absenteeism caused by accidents occurred outside of the workplace, common illnesses or maternity leaves increased to a total number of 134.515 in insurance companies in Spain and 44.878 in America.

Accidents are reported using the *Delt@* programme. The Health and Safety Centre investigates accidents occurred and stipulates appropriate measures to implement.

Salaries and social benefits

The total amount of salaries paid for 2007 reached 790 million euros in the Group's insurance companies and 183 million euros in companies dedicated to other fields of activity of which 73 percent for salaries and wages and 15 percent for contributions, 7 percent for social benefits and 5 percent for compensations and other costs. The percentage for variable retribution amounts to 21 percent.

In Spain, fixed wages are calculated in accordance with current collective agreement guidelines. MAPFRE Insurance Group's Collective Agreement which concerns 60 percent of the Group's employees stipulates the annual increase should be equivalent to 115 percent of the Price Consumer Index and the following social benefits should be included in wage packages:

- Life and Accident Insurance.
- Pension Scheme.
- Health Insurance.
- Savings Scheme.
- Additional benefits allocated in case of temporary disability, maternity leave or pregnancies at risk.
- School subsidies for employees' children.
- Financial assistance in the case of disabled children.
- Financial help in the case of numerous families.
- Premium for long-term employee commitment.
- Bonuses in the case of insurance policies agreed with MAPFRE.
- Loans granted to purchase or repair a property as well as for specific projects.
- Christmas hamper.
- Subsidy in case of diagnosed disability.
- Subsidy for ADSL connections in employees' home.

A Helping Fund for Employees grants loans in case of specific circumstances generally on the basis of health reasons, 697.745 euros were allotted in 2007.

In 2007, the total amount destined to social benefits reached 68 million euros representing 7 percent of total staff wages.

MAPFRE also shows great concern for its retired employees and set up a Helping Fund which granted financial helps reaching a total amount of 66.155 euros in 2007. A Health Insurance Policy is also available in Spain for employees' second degree relatives.

Social activities programme

Throughout 2007, the following events were organised for the benefit of employees and relatives:

- VII MAPFRE-FREMAP Sporting Events with a total participation of 1.304 employees.
- Participation in the Companies Race organised by the magazine Actualidad Económica with 91 participants.
- Christmas party in Madrid, Barcelona and Vizcaya celebrated by 4.303 people.

Distinctions and achievements

- MAPFRE represents one of the top 20 sought companies to work for according to the *Merco Personas* Report.
- Spanish university graduates elected MAPFRE as one of the best fifty companies to work for and develop one's professional career based on the Know How Foundation for Managers' Development annual report.
- MAPFRE was awarded the e-learning prize in Brazil for its use of technological resources to encourage collaborators' continuous learning.
- MAPFRE ARGENTINA is situated amongst the best companies to work for according to the Consultants' firm Managers and the methodology Great Place to Work placed the company in second position in the insurance sector.

CUSTOMER SERVICE



MAPFRE AND ITS CLIENTS

One of the Group's entities' main objectives is to meet the needs of its clients whose number reaches twelve million by offering high quality services. Proof lies in the effort placed in 2007 by the company to offer joint offers combining both products and services, professionalise MAPFRE NETWORK and significantly increase the number of offices and mediators so as to ensure maximum contact with clients.

For this reason, the Family Division was created in January of 2007 which includes the Automobile branch, General Insurance, the Health and Agricultural and Livestock sector in Spain as well as the International Direct Insurance Division for insurances in other countries.

These decisions aim at placing greater emphasis on clients as well as increasing efficiency whilst reducing operating costs through the standardisation of technological means and the use of possible synergies between the various Units without discarding specialised management in the different business sectors.

MAPFRE's penetration amongst the Spanish population currently reaches 15.5 percent (15.6 percent in 2006) and client loyalty is evident with 53.7 percent (compared to 50.9 percent in 2006) of clients who have been using MAPFRE products for more than six years¹. Moreover, more than one million clients of MAPFRE's Family Division use products from more than one entity and almost 300.000 have also subscribed to products offered by the Life Unit.

The wide range of MAPFRE products implies the Group's clients' profiles greatly vary and include both physical individuals and legal entities comprising of small and medium-sized businesses as well as big industrial or financial groups.

MAPFRE POLICYHOLDERS AUTOMOBILE SECTOR

AUTOMOBILE SECTOR	More than 6 million vehicles insured (includes MVA portfolio)	More than 4 million clients
HOUSEHOLD SECTOR	2.4 million of homes insured	More than 2.1 million clients
LIFE AND INVESTMENT SECTOR	More than 2.7 million policyholders	More than 338.000 subscribers to investment and pension plans
HEALTH SECTOR	More than 253.000 Health policies	Almost 818.000 Health policyholders
ASSISTANCE SECTOR	66.8 million policyholders	133.7 million beneficiaries
COMPANIES SECTOR	Almost 59.000 SME and 16.3300 big companies	249.156 clients
REINSURANCE SECTOR	1.497 companies located in 104 countries	

(1) Data for August 2006.



MAPFRE insurance companies paid a total of 7.279.661 million euros² towards benefits for 2007 with an increase of 13.90 percent compared to 2006 as shown below:

UNITS	BENEFITS		VARIATION (%)
	2007	2006	
FAMILY DIVISION			
AUTOMOBILE	1.627.293	1.651.624	(1.5) %
GENERAL INSURANCES	603.958	590.500	2.3%
CAJA SALUD (HEALTH)	302.898	288.158	5.1%
AGRICULTURAL AND LIVESTOCK SECTOR	156.690	136.184	16.1%
COMPANIES	730.718	601.670	21.5%
LIFE	1.983.731	1.702.553	16.5%
ASSISTANCE	26.043	23.554	10.6%
AMERICA	1.619.378	1.312.907	23.3%
OTHER ENTITIES	228.952	84.118	172.2%
TOTAL	7.279.661	6.391.268	13.9%

(Amounts in thousands euros)

The information given refers to direct insurance policies.



CALL CENTER

Client service channels

Communication between MAPFRE and its policyholders takes place via the following channels:

- **RED MAPFRE** used by 3.090 offices in Spain and 2.368 in the other operating countries which offer direct and personal client service supported by a high number of delegates, agents and brokers (18.696 in Spain and more than 32.000 in America).

During the year 2007, the total number of offices increased to 420 (180 in Spain, 235 in Latin America, Germany, Jordan, Egypt, India and Algeria). This expansion policy will be maintained over the next few years to strengthen its already ample distribution network on a permanent basis. MAPFRE EMPRESAS opened a representative office in Cologne which adds to the already existing representative offices in Paris and London aimed at supporting Spanish companies in their international expansion phase.

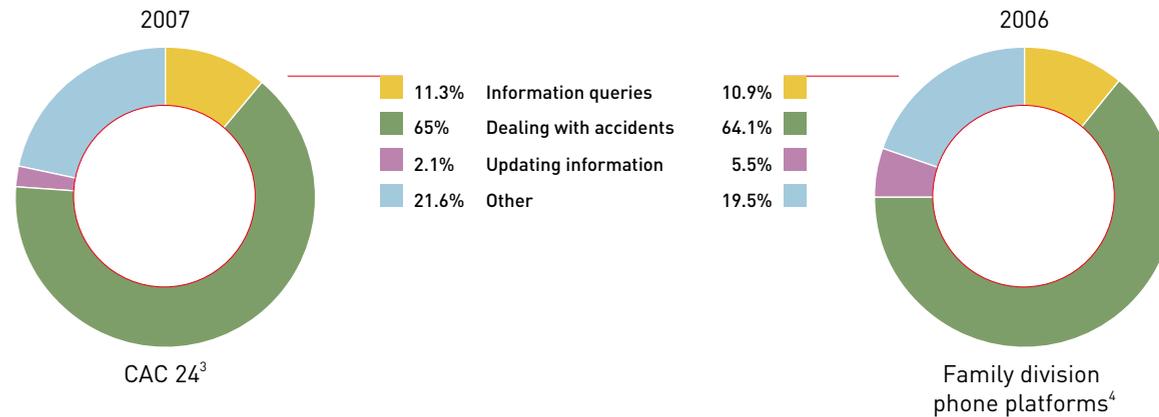
- Highly qualified **staff** for clients' whose profiles are complex and require special attention (industries and high risk industries, the agricultural sector, savings products and so forth) supported by highly experienced teams from Central Departments with extensive training backgrounds and great knowledge of international markets are in place.

- Platforms providing twenty four hour client service every day of the year to answer client queries and orders related to insurance policies subscribed and others offered by MAPFRE are in place. The following achievements are to be highlighted for 2007:

- All **telephone platforms** for the Family Division (Automobile, General Insurance Policies, Health and Livestock sector) were merged into one at the CAC 24 (Client Service Centre) operating as one virtual centre to be divided into two in 2008, one centre specialising in benefits and urgent matters and the other specialising in other client service enquiries. These will operate following a client service model based on the ability to deal with MAPFRE's varied policyholders and clients. The following table shows a breakdown of services offered in 2007 and 2006:

[2] Such data includes the variation in benefits' provisions.

Calls received / service provision



[3] The CAC24 (24 hour Client Service Centre) offers client service to Automobile policyholders as well as Health and General Insurance policyholders.

[4] Estimates calculated based on one single operating platform for Automobile, General Insurances and Health sectors.

- The Teleseguros VIDA platform and the MAPFRE VIDA Portfolio Management Centre respectively answer queries from banking policyholders and policyholders who subscribed via agencies.

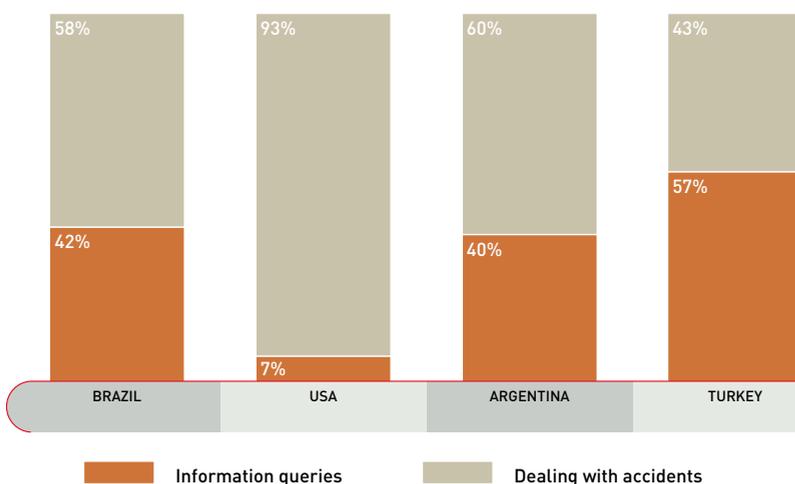
- MAPFRE ASSISTANCE Operations Centre focuses mainly on dealing with accidents which require travel assistance as well as OAPs.

- The following table shows MAPFRE's insurance entities telephone client service abroad:

CALLS PER SERVICE PROVISION	MAPFRE COLOMBIA		MAPFRE BRAZIL		MAPFRE TEPEYAC		MAPFRE ARGENTINA		MAPFRE PUERTO RICO	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
INFORMATION QUERIES	30%	40%	37%	25.4%	72%	51%	25%	22%	71%	40%
DEALING WITH ACCIDENTS	14%	-	33%	37.2%	24%	40%	5%	15%	9%	40%
UPDATING INFORMATION	5%	5%	0%	9.6%	3.7%	-	25%	24%	10%	10%
OTHER	5%	55%	29.8%	27.8%	0%	9%	45%	38%	10%	10%

MAPFRE ASSISTANCE's telephone client service platform launched a second platform in the United States which will deal with more than 8.2 million calls a year. These platforms employ 1.979 individuals (1.927 in 2006) and answered a total of 17.545.809 calls in 2007, 77 percent of which (13.510.273) implied dealing with accidents and the remaining 19 percent (3.333.703) dealt with information queries. The following table provides information on the four main platforms:

Calls received / service provision



In total, 3,038 employees provide telephone client service of whom 1,021 in Spain and 2,017 in other countries.

- The **MAPFRE webpage** and the **MAPFRE Internet Office** represent other means for the client to be in contact with the Group in Spain or in other countries although each country has its own specificities reflected in the above means so as to adapt to each market and the various distribution networks. All Web sites were redesigned in 2007 to offer greater accessibility to ensure any disabled individual is able to access the information contained. Rate calculators and on-line subscription services were revised and improved and the MAPFRE Internet Office is also currently being redesigned to offer a greater number of services and enhanced functions.

A complete range of offers

One of MAPFRE's business aims is to offer clients a complete range of products and services in the field of prevention, personal and business risk coverage and offer solutions to cover clients' savings needs as well as in the field of personal and family protection. This offer includes specific products and services for each client:

- Full advice is provided in the insurance field by experts specialised in various business sectors through MAPFRE NETWORK, telephone platforms, and the expertise of professionals in the field of specific risks is available to respond fully to clients' needs (individuals and businesses).

- Guidance, advice and management provided when required on a wide range of services aimed at individuals: legal (automotive and home), assistance, doctors and psychologists (in case of accidents and medical emergencies), burial assistance (in the case of burial policies) and veterinaries (in the case of policies for house pets).

- Products specifically designed for big companies divided into various business sectors thus allowing a complete and specialised service of the highest quality and extremely efficient which includes multinational coverage through an ample network of MAPFRE entities in 42 countries.

- Accidents dealt with by a developed network of professionals able to tackle damage repair, deal with the consequences of accidents and offer solutions to fulfill clients' needs.

- Own medical centres with professionals highly qualified in the field of Traffic Accidents (10 with rehabilitation departments), Health (8) and Travel (three in the Caribbean and one in Honduras) as well in the rehabilitation of individuals who have suffered an accident in the workplace (4 in Argentina).

- Own Appraisal Survey and Fast Payment Centres (102) specialised in traffic accidents comprising of professionals trained in the most innovative techniques and two own garages to repair damaged vehicles.

- Investigation centres specialising in the development of means to fight traffic accidents and of vehicle repair techniques (CESVIMAP), in Spain, Argentina, Mexico, Brazil, Colombia and France, whose research on teams, equipment, material and products used in the repair process is a point of reference for safety matters.

- Implementation of programmes providing traffic accident simulations (RECONSTRUCTOR 98 from CESVIMAP) and software packages such as Emergex Web to tackle emergencies and prevention programmes such as GESTIONA which specialises in Health and Safety at work, PERMAP for environmental risk inspections, MANTEMAP for Fire Protection equipment, DIMAP for environmental diagnosis).

- MAPFRE ASSISTANCE offers translating and interpreting services in twenty six languages.

In 2007, the following additional services were offered:

- Products offered for home and personal savings investments and management as well as guidance on the matter with special attention given to savings and planning. Three tools were designed in 2007 to provide better client service in this area: Pension Rate Calculator (which informs the client of additional contributions to pay for his or her future state pension so as to avoid any loss of acquisitive power), Funds comparative tool (which compares MAPFRE VIDA managed pension funds to those offered in Spain) and Perfil Vida (which identifies the various investment, planning and Life-Risk products offered which better suit one's needs

based on parameters and risk profiles). An Investment Fund comparative tool will also be put to use in 2008.

- Study on the behaviour of young drivers between 18 and 27 years of age (project Generation Y), to determine driving habits and risk exposure which will eventually lead to insurance policy premiums based on how each vehicle is used.

- MAPFRE CAJA SALUD's Legal Advice Department answers telephone queries on a number of legal, criminal, civil, administrative and work matters made by policyholders and medical queries for health assistance and reimbursement matters.

MAPFRE aims at providing client oriented services and for this reason launches a number of loyalty schemes and campaigns. Each client or policyholder requires personalised attention adapted to needs and demands. The company keeps in touch with clients via quality surveys and added value proposals to increase contact with MAPFRE.

Similarly, the MAPFRE CLUB offers a wide range of services and exclusive benefits to its members who accumulate points when using the MAPFRE CLUB card as agreed. The number of members has now risen to 13.500 in 2007.

Likewise, it continuously searches for new products. In 2007, the following products were launched:

CUSTOMER SERVICE



New products and services 2007*

INSURANCE SECTOR	COUNTRY	PRODUCT AND/OR SERVICE SPECIFICITIES
AUTOMOTIVE	SPAIN	Moto Diez: increases traditional cover to third parties and offers guarantees aimed exclusively at tourism vehicles. Moto Líder: offers the most complete cover for motorcyclists as well as significant personalised benefits.
	BRAZIL	AutoMais Taxi: policy designed for taxi owners which includes guarantees in case of civil liability, collision, fire and theft. MAPFRE Dos Ruedas: insurance policy for motorcyclists. MAPFRE Dos Ruedas Special: insurance policy for motorbikes with a cylinder capacity above 500 cc. CLUB MAPFRE: offers services and benefits to its members as well as access to financial products.
	PORTO RICO	Autoplan: insurance policy which offers discounts to clients with a good driving record.
	COLOMBIA	Cero Kilómetros: insurance policy for new vehicles for individuals or families.
	URUGUAY	Personal Accidents in Transit: offers cover in case of decease of pedestrians, drivers, accompanying person or passengers in public transport, ground or air.
AUTOMOTIVE	PERU	Auto 0 Kilómetros: insurance for new vehicles which offers market value compensation for the first two years.
	MEXICO	Call & Click: insurance which guarantees legal protection and medical cover for the passengers in the vehicle.



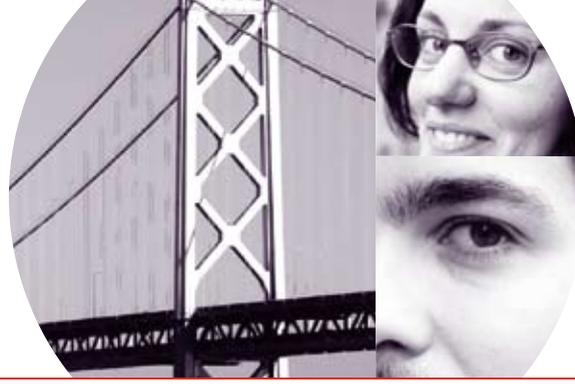
New products and services 2007

INSURANCE SECTOR	COUNTRY	PRODUCT AND/OR SERVICE SPECIFICITIES	
LIFE, INVESTMENT AND SAVINGS	SPAIN	Freelancers VIDA: renewable yearly life insurance policy aimed exclusively at freelancers (who contribute to R.E.T.A.). Offers a guaranteed capital in case of decease or full and permanent disability as well as a daily compensation should the policyholder suffer temporary disability leading to a leave of absence.	
		DINERVIDA: insurance policy with a unique two year Premium. Guarantees a yearly technical interest rate of 8% during the first month. The following returns will be calculated quarterly in accordance with the Euribor index, this implies a new interest rate is established for each natural quarter.	
		Renta VIDA Garantía: insurance policy which offers the subscriber a regular income in exchange for the single premium provided at the time of subscription. The capital in case of death decreases with time with the aim of optimising rental incomes perceived by the client.	
		PIAS Savings and Pension Scheme: systematic Invidual Savings Plan with guaranteed capital and Profit Shares. Allows regular premiums or single premiums as well as liquidity.	
		PIAS Savings and Investment Scheme: insurance providing periodical annuity to the insurance holder in return for the sole premium contributed at the time of subscription, allows for liquidity (recovery) after the first annual payment.	
		Fondmapfre Estabilidad FI: Spanish short term fixed income investment fund.	
		Fondmapfre Guaranteed 703: guaranteed equity fund.	
		Fondmapfre Guaranteed 707: guaranteed equity fund.	
		Fondmapfre Guaranteed 711: guaranteed equity fund.	
		PPSE: periodical annuity group savings policy insurance with regular contributions or a single contribution which guarantees a technical interest rate and profit shares on expiry as well as the same conditions applied in terms of cover, income, tax conditions as employment pension schemes.	
		INVER 6M: mixed life and investment insurance policy with single premium which offers guaranteed income on expiry date and in case of death. Six months duration.	
		Seguro Multifondos Doble Inversión: fixed term deposit (one year) combined with insurance policy Unit Linked (part of Vida Entera). The sole initial premium concerns both products with 50% maximum for the deposit which profitability is fixed based on chosen funds combination. Allows additional premiums. Offers liquidity and capital in case of death.	
		BRAZIL	MAPFRE Inversión Arrojado FIM: investment fund for clients whose profile is deemed aggressive in terms of investments.
			MAPFRE RF FIC de FI: fund which invests mainly in the fixed income market.
MAPFRE RF Plus FIC de FI: fund which invests mainly in the fixed income market.			
MAPFRE DI FIC de FI: investment fund which offers daily liquidity.			
MAPFRE DI Plus FIC de FI: fixed income fund which offers daily liquidity.			
EL SALVADOR	Family Death: life insurance which covers the whole family in case of death, illness or accident.		
REPÚBLICA DOMINICANA	Más Vida: life insurance policy.		
CHILE	Vida 5: life insurance which includes pharmacy discounts.		
PERU	Sepelio MAPFRE: life insurance with temporary premiums in dollars and burial coverage.		
	Finisterre Clásico-Huachipa: life insurance policy with premiums which includes burial coverage.		
	Masivos: death insurance which includes compensation for the family of the deceased.		
	Renta Vitalicia con gratificación: insurance policy for pensioners comprising of 14 yearly incomes.		

LIFE, INVESTMENT AND SAVINGS

New products and services 2007

INSURANCE SECTOR	COUNTRY	PRODUCT AND/OR SERVICE SPECIFICITIES
	COLOMBIA	Administración de Riesgos Profesionales: includes assistance and financial benefits. Seguro de Accidentes Personales en vuelo: life insurance offering coverage in case of air traffic accidents.
	MEXICO	Seguro de Venta Masiva Temporal a 1 año: offers compensation in case of natural death with the option to subscribe for burial coverage.
GENERAL INSURANCE POLICIES	BRAZIL	MAPFRE Rent: insurance policy that includes rent payment in case of non-payment on behalf of the tenant. MAPFRE Empresarial: policy that covers a wide range of services for business and industrial purposes.
	ARGENTINA	Insurance policy for pets: insurance policy for pets which allows to subscribe for Legal Liability coverage in case of damage caused by the animal. Protection Rural Workers: policy designed for rural workers in case of illnesses and personal accidents.
	CHILE	Hogar7: home insurance offering coverage in case of fire, theft, assault and civil liability amongst others.
	PERU	Seguro Masivo Domiciliario: home insurance in case of fire, theft and personal accidents. Seguro Masivo de Protección de Tarjetas de Crédito: covers in case of theft and includes additional coverage in case of hospitalisation amongst others.
	COLOMBIA	Garantía Extendida Codensa: offers additional coverage to the guaranteed offered by the manufacturer. Civil liability for doctors and hospital workers: covers professional risks incurred by these professions.
	VENEZUELA	Civil liability and Businesses: includes, amongst other coverage benefits, medical expenses, legal assistance and criminal defence.
	PARAGUAY	Civil liability Airports: Insurance which covers lesions, death and material damage within airport infrastructures.
COMPANIES	SPAIN	Insurance for artwork: guarantees full protection of art pieces deposited in galleries and exhibition centres as well as storage and damage occurred during transportation.
	BRAZIL	MAPFRE Seguro de Crédito a la Exportación: insurance which includes solutions to better manage risks and the payment of international loans.
	MEXICO	Professional civil liability for insurance brokers: offers benefits to insurance brokers and deposits in their professional activity.
	COLOMBIA	MAPFRE Restaurants: covers material loss of buildings and contents as well as damage caused to clients in case of unforeseen circumstances.
HEALTH	SPAIN	MAPFRE Salud Elección: insurance aimed at clients with medium to low incomes which guarantees medical and surgical care.
	CHILE	Salud 7: medical insurance which includes a second national and international medical opinion and 24 hour telephone client service.
	COLOMBIA	Immediate medical insurance cover: offers home medical assistance.
	MEXICO	Insurance in case of hospitalisation: offers benefits covering up to 180 days of hospitalisation due to accident or illness. Insurance policy in case of disability: offers benefits covering up to 52 weeks to the policyholder who has suffered an accident or is suffers from an illness.
	PERU	MAPFRE EPS: full health schemes for companies.



New products and services 2007

INSURANCE SECTOR	COUNTRY	PRODUCT AND/OR SERVICE SPECIFICITIES
ASSISTANCE	FILIPINAS CHINA	Autoclub: club which offers services to drivers such as crane services, repairs and assistance in case of traffic accidents.
	COLOMBIA EL SALVADOR	Mobile offices providing client service to policyholders in case of accidents.
AGRICULTURAL AND LIVESTOCK SECTOR	SPAIN	Insurance for Tractors and Farming Equipment: covers accidents suffered by the driver when working with the insured vehicle and in case of window pane breakage. Insurance for Pig and Poultry Farms: offers Civil Liability in case of Environmental Contamination Insurance for companies which provide services for farming equipment: policy which includes damage cover and legal assistance.
	COLOMBIA	Insurance for crops in case of fire and other accidents: covers non-climate-related damages to crops. Farming insurance: covers weather risks which can affect crops.
		Agro-industrial facilities multirisk insurance policy: offers benefits to the agricultural industry.
	CHILE	Vidaviaje: travel assistance Insurance which includes 24 hour telephone medical assistance.

* Does not include changes or improvements of already existing commercialised policies.

Claims

MAPFRE includes a Claims and Complaints Department aimed at handling queries from financial service users supported by the Policyholder Protection Commission, an institution set up in 1984 to handle claims from individuals and groups of property owners free of charge and independently to the MAPFRE managing institutions. These claimants will be identified as drawees, policyholders or beneficiaries of policies subscribed with the Group's entities as well subscribers or beneficiaries of individual pension schemes offered or managed by MAPFRE entities or managed on behalf of the Group or any other beneficiaries.

In 2007, the Claims Department handled an average of 625 monthly deeds. A total of 3.567 complaints –claims with clear financial requests and deemed justified- and 3.937 complaints issued following mishandling in the case of accidents and policies referred to the appropriate departments for study.

The 3.567 claims filed represent less than 4 percent of the complaints received in 2006 which reflects the effort placed to constantly improve the quality of services provided to clients and address flaws or reasons for dissatisfaction expressed. The number of complaints decreased by 15% in comparison to the previous year.

Fifty percent of claims refer to Home insurance policies, 23 percent to Automotive insurance policies, 8 percent to Health insurance policies, 6 percent to insurance policies for businesses and the remaining 13 percent to other policies.

Should the client disagree with the Entity's decision, the policyholder's claim is then referred to the Commission for the Defence of Policyholders which will then decide upon the case. The Commission solved a total of 632 cases in 2007 and stipulated a series of recommendations in its Annual Report aiming at improving client service, below are some of the most significant recommendations made:

- Greater coordination in terms of general conditions offered in the different policies and when tackling the same accident for which various policies can be applied.
- Thorough information given to the client regarding policies drawn by other newly acquired insurance companies. The client must be told if current policies are to be maintained or replaced, and when, by policies drawn by the new company. Similarly, common criteria should be used to standardise current conditions for policyholders.
- Guarantees advertised should fully match those stipulated in the policies offered.
- Clients must be given detailed information on some of the conditions offered in life insurance policies in order to avoid confusion leading to possible misconsents upon agreement of contract.
- A clearer and more precise wording of conditions offered in life insurance policies combined with investment funds is required.
- In the case of old death insurance policies, premiums should be carefully recalculated based on the cost of benefits provided to be approved by policyholders. With regards to benefits generated by these policies,

suppliers should be more closely supervised and services provided should be better coordinated.

- Extreme care should be taken when providing advice and assistance when defending policyholders who have been fined in order to avoid unwanted situations.
- Covers provided in case of disability and invalidity should be rigorously tackled, with the aim to avoid overly thorough medical check ups in conventional situations.
- A more precise definition should be given to the concept of accident with regards to personal accidents in comparable situations and in accordance with the article 100 of the Law on Insurance Policies.
- Greater homogeneity required when calculating premiums granted in case of legal representation offered by the various policies.
- Specific conditions offered by Household Insurance policies should highlight the link between the sum insured which will determine the maximum amount for compensation and the assessment of "special assets".
- Requirements should be considered more carefully in the adjustment of premiums when renewing Health Insurance Policies. The clause on non-consumed premiums already stipulated in the Automobile Insurance Policy should be applied whenever possible.
- With regards to the coverage offered in the Group Traffic Accident Insurance Policy in case of death, active assets may be considered as passive due to their similarity.
- The extent of the coverage offered for repairs or damage of sanitary equipment should be more carefully detailed in the Household Insurance Policy.
- Criteria should be maintained in the processing of Life Insurance benefits granted in case of decease in order to give equal rights to all the descendants of marriage unions or not.

MAPFRE quality standards

MAPFRE entities continuously aim at reaching higher levels of quality in the provision of services to policyholders and clients as well as at dealing and solving accidents in a rapid, efficient and fair manner. MAPFRE has 385 employees dedicated to quality control and quality follow-up.

Telephone platforms check on the quality of services provided by carrying out surveys amongst clients to measure parameters such as the number of queries answered, the level of quality perceived and offered based on welcoming manners, verbal expression, the use of language, how calls are dealt with, immediate solutions provided, awareness and the ability to deal with a variety of situations.

All quality surveys completed are analysed and processed daily so as to implement appropriate and personalised actions to take and design relevant training schemes to develop skills needed by employees in this field who provide client service as well as techniques required to carry out such responsibilities such as the following:

- | | |
|--------------------------------------|--|
| • Client oriented | • MAPFRE Products |
| • Techniques used for client service | • Internal procedures (managing payments, dealing with accidents, tackling claims, IT support softwares) |
| • Strategies to follow for telesales | |
| • Dealing with conflicts | |
| • Interpersonal communication | |

The following table shows a selection of figures used to assess the level of quality provided by the MAPFRE Family Division CAC 24 Client Service Centre:

PARAMETRES	CAC 24	
	2007	2006 ^(*)
Nº CALLS (answered)	18.827.005	16.396.783
Nº AVERAGE NUMBER OF WAITING CALLS (%)	37.3%	29%
AVERAGE NUMBER OF UNATTENDED CALLS (%)	7%	6,6%

(*) Estimate calculated on the basis that all platforms dedicated to Automobile insurance policies and Health and General insurance policies were grouped into one. Figures used for the estimate were verified in 2006.



Similarly, the following table shows figures for the various branches operating in the direct insurance sector abroad:

PARAMETRES	MAPFRE COLOMBIA		MAPFRE BRAZIL		MAPFRE TEPEYAC		MAPFRE ARGENTINA	
	2007	2006	2007	2006	2007	2006	2007	2006
N° CALLS	395.000	190.000	2.087.099	2.234.927	923.556	1.121.379	2.190.000	1.001.051
AVERAGE WAITING TIME (in seconds)	35	N.A.	60	62	49	33	8	15
AVERAGE N° OF WAITING CALLS (%)	N.A.	N.A.	N.A.	N.A.	53%	N.A.	N.A.	1,2%
N° UNATTENDED CALLS (%)	34%	N.A.	12.9%	7.6%	N.A.	N.A.	4%	5.2%

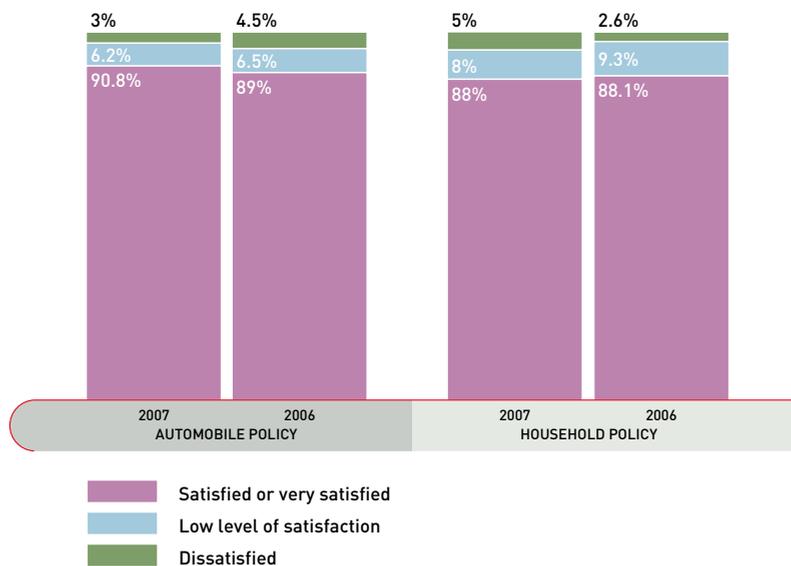
PARAMETRES	MAPFRE PORTO RICO		MAPFRE VENEZUELA	
	2007	2006	2007	2006
N° CALLS	446.000	419.911	720.382	940.875
AVERAGE WAITING TIME (in seconds)	14	20	69	165
AVERAGE N° OF WAITING CALLS (%)	N.A.	N.A.	15%	N.A.
N° UNATTENDED CALLS (%)	N.A.	N.A.	33,5%	5,6%

The most significant figures in terms of Assistance are the following:

PARAMETRES	BRAZIL		USA		ARGENTINA		TURKEY	
	2007	2006	2007	2006	2007	2006	2007	2006
N° CALLS	2.699.911	2.729.021	1.409.655	1.701.294	2.820.000	2.356.195	2.820.000	2.622.772
AVERAGE WAITING TIME (in seconds)	15	12	17	22	18	31	12	14
AVERAGE N° OF WAITING CALLS (%)	31.4%	24%	23%	17.3%	18%	26%	18%	22%
N° UNATTENDED CALLS (%)	4%	4.7%	4.5%	3.8%	16%	10%	5%	6%

MAPFRE uses internal systems set up to measure the level of quality offered and also applies a series of criteria established by the sector's various accredited organisations such as the Survey produced by the ICEA on the level of satisfaction of MAPFRE automobile and general insurance policyholders which concluded on the following with regards to the overall level of satisfaction expressed by clients after using the insurance policy:

Level of satisfaction



Source ICEA. Study on level of satisfaction.
 MAPFRE AUTOMÓVILES insurance policyholders, 2007 and Sectorial Survey carried out to MAPFRE Household Clients, 2007 and portfolio clients having suffered an accident.

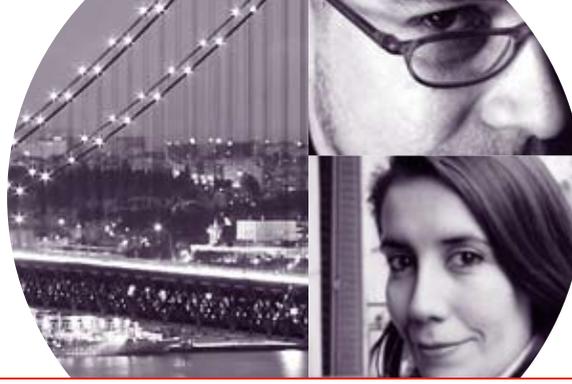
Likewise, internal audits are carried out to calculate answering times and check on how incidents and claims were dealt with. Visits are also made by maintenance team managers as well as quality surveys on the level of satisfaction and sectorial surveys in order to analyse quality standards applied and the perception MAPFRE clients may have with regards to the quality offered. Quality audits are carried out on management processes as well as regular telephone checks to control policies and determine reasons for non-payments. All of these measures allow to follow up, on a regular basis, on cancelations, the evolution of client portfolios, and to act accordingly in order to recuperate lost clients.

All of MAPFRE's units and countries in which the company operates are fully committed to complying with quality standards agreed. The setting up of a Network of Repair Centres proves it, which is a project that regroups a number of centres committed to providing MAPFRE clients special benefits, quality service, and preferential treatment.

MAPFRE is aware of the importance of client confidentiality and as a consequence, follows appropriate procedures to guarantee the protection of personal data. For example, all handling aspects of the information gathered for the *Generación Y* (Generation Y) and the driving habits of the young population will be certified by AENOR.

MAPFRE relies on qualified employees to offer advice via the many supports in place to distribute company products on the services offered.





MAPFRE was rewarded the following awards for the level of quality provided for its services:

SPANISH AWARDS AND ACHIEVEMENTS

- The eighth best Ibex company with regards to Social Responsibility practices.
- Best valued entity in the insurance sector published in the MERCOR Report (Spanish Corporate Reputation Monitor) 2006.
- MAPFRE, between the 20 best companies to work for according to the MERCOR Report (Spanish Corporate Reputation Monitor).
- ICEA rewards awarded to various entities of MAPFRE's in the competition on How to Detect Frauds.
- MAPFRE, PR prize for its international expansion.
- MAPFRE, one of the best 50 companies to work for according to the Know How Foundation.
- MAPFRE, between the first 50 most well known Spanish Trademarks according to the Forum on Spanish Renowned Brands and the Spanish Office for Patents and Trademarks.
- MAPFRE, the company most trusted by consumers according to FutureBrand.
- Award given by Grupo Dirigentes to MAPFRE in the Social Responsibility category.
- MAPFRE QUAVITAE, winner of the prize for Excellency in Residential Management.

INTERNATIONAL AWARDS AND ACHIEVEMENTS

- José Manuel Martínez, President of MAPFRE, awarded with the Insurance Hall of Fame, the highest distinction in the world of the insurance industry.
- MAPFRE, amongst the 10 best financial companies in the past ten years in Latin America according to Business News Americas and TEN Magazine.
- MAPFRE, amongst the top 100 reputed world companies according to the Reputation Institute.
- MAPFRE, awarded the third best private company in Brazil for the transparency of its financial statements.
- MAPFRE classified as one of the 20 model companies in the field of Company Social Responsibility by the magazine Guía Exame.
- Top Social prize granted for the programme "Educación Vial es Vital" by the Brazilian Association of Sales and Marketing Managers.
- MAPFRE, e-learning prize granted in Brazil.
- The MAPFRE ABRAXAS e-learning programme aimed at its vehicle dealer network has been recognised.
- MAPFRE, one of the most innovative firms in Mexico according to the magazine InformationWeekMexico.
- Antonio Cassio, President of MAPFRE Seguros in Brazil, considered to be one of the main directors in the sector.
- Marco Orenes, CEO of MAPFRE Salud received the Isabel the Catholic's Official Cross.

MAPFRE also has component companies with quality certifications which renewal requires maintaining high quality standards in the provision of services to clients thus guaranteeing in itself required levels of quality:

CERTIFICATIONS GRANTED BY ENTITIES OPERATING MAINLY IN SPAIN

- The Accident Department of MAPFRE AUTOMÓVILES was renewed its AENOR ISO-9001-2001 certification in the field of accident management, dealing and solving.
- The Operations Department of MAPFRE SEGUROS GENERALES renewed its ISO 9001:2000 certification in 2007 and is now using it for other procedures followed and services offered by this Department and by other telephone platforms.
- MAPFRE AGROPECUARIA renewed its ISO 9001:2000 certification.
- A total of 23 of the Group's companies have the ISO environmental ISO 14001 granted by Det Norske Veritas (DNV).
- CESVIMAP has quality ISO 9001:2000 and 14001: 2000 granted by AENOR.
- VIAJES MAPFRE was granted an ISO 9001:2000 certification by Bureau Veritas as well as the "Q de Calidad turística" certification granted by the ICTE (Institute on the Quality of Spanish Tourism).

CERTIFICATIONS GRANTED BY ENTITIES OPERATING ABROAD MAINLY

- ISO 9001:2000 certification granted to MAPFRE ASISTENCIA by Bureau Veritas.
- ISO 9001:2000 certification granted to BRASIL ASISTENCIA by Quality Evaluation.
- ISO 9001:2000 certification granted to ANDIASISTENCIA by Bureau Veritas.
- MAPFRE COLOMBIA SEGUROS GENERALES was granted the ISO 9002:2000 certification by ICONTEC (Institute for Colombian Technical Norms) and by IQ NET.
- ISO 9001:2000 certification granted to AFRIQUE ASISTANCE by Bureau Veritas.
- ISO 9001:2000 certification granted to Road China Assistance.
- ISO 9001:2000 certification granted to Gula Assist (Bahrein).

MAPFRE AND ITS SHAREHOLDERS

The MAPFRE share

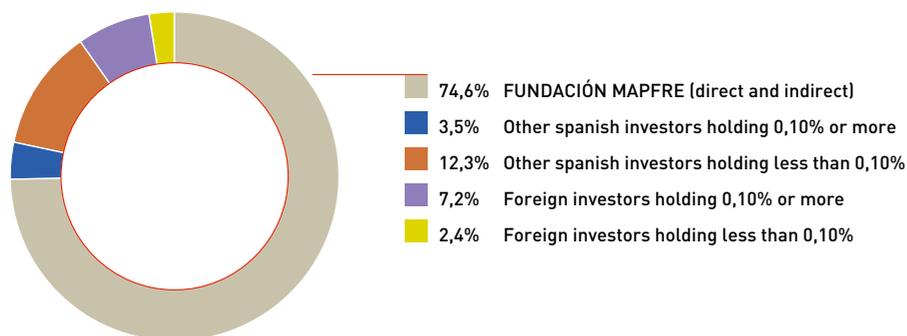
The following table provides basic information on the MAPFRE share at the end of 2007:

Number of shares in issue	2.275.324.163, fully subscribed and paid
Nominal value of each share	0.1 euros
Type of share	Ordinary, book-entry system. All shares imply equal financial and political rights
Markets in which shares are traded	Madrid and Barcelona Stock Exchange (Spanish electronic market)
Stock exchange indexes	- IBEX 35; - Dow Jones Stoxx Insurance; - MSCI Spain (and consequently, other MSCI indexes applied to Spanish companies and insurance companies); - FTSE All-World Developed Europe Index; - FTSE4Good ^(*)
ISIN Code	ES0124244E34

(*) Index used to assess companies' behaviour in favour of sustainable development and the respect for Human Rights.

Shareholders

The total number of shareholders reached 565.042 at the end of 2007 of whom 557.478 were small shareholders residing in Spain. The increase to 515.821 shareholders compared to the figure at the end of 2006 corresponds mainly to the incorporation of ex policy holders of MAPFRE MUTUALIDAD. The following tables show the breakdown of shareholders by profile and country:



SHAREHOLDERS BY COUNTRY

	%
Spain	90.4
United States	1.8
Germany	1.0
France	0.5
United Kingdom	0.4
Canada	0.2
Scandinavian Countries	0.1
Australia	0.1
Other	5.5

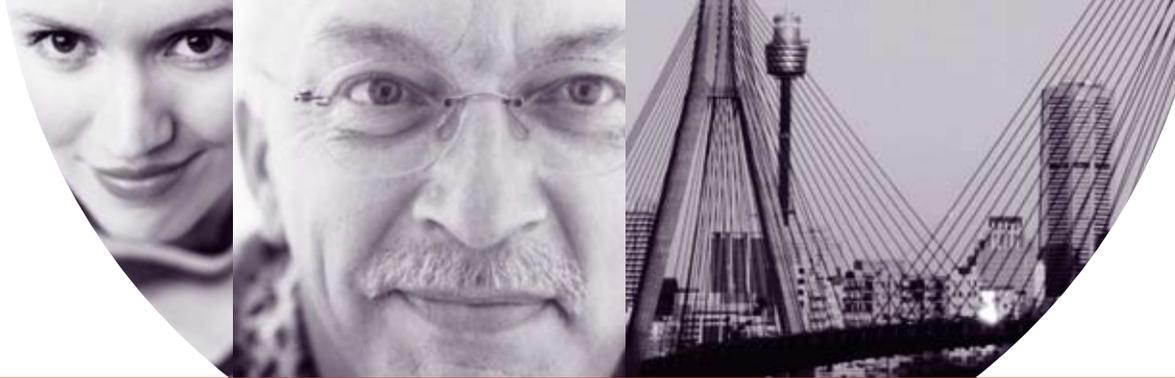
The implementation of an incentives scheme linked to the value of MAPFRE shares was approved in the Company's General Extraordinary Meeting on 4th July 2007 as a remuneration formula for the senior management of the company and its subsidiaries. Thirty eight individuals were deemed eligible and have been assigned 8.333.334 theoretical shares, the equivalent of 0.37% of the share capital.

Value and profitability of the share

One of MAPFRE's main objectives is to increase the value of the shares, by means of profitable growth of its different Units and Operating Companies, and by the investment in new projects aiming at adding value.

MAPFRE's share evolution in the last five years in relation to the two main reference index (the selective IBEX 35 and the sectorial Dow Jones Stoxx Insurance) may be seen in the following table:

	1 YEAR	3 YEARS	5 YEARS
MAPFRE	(12.0)%	38.8%	102.9%
DJ Stoxx Insurance	(11.9)%	34.7%	60.4%
IBEX 35	7.3%	67.2%	151.5%



During the same period, MAPFRE's earning per share (EPS) had the following evolution:

	PGC/PCEA ⁽¹⁾		NIIF ⁽²⁾				
	2003	2004	2004	2005	2006	2007 ⁽³⁾	
EPS	0.15	0.16	0.19	0.21	0.28	0.32	
INCREASE	25.0%	6.7%	-	10.5%	33.3%	14.3%	

(1) Figures calculated according to the accounting principles generally accepted in Spain and established in the Accounting General Plan (PGC) and the Accounting Plan of Insurance Companies (PCEA).

(2) Figures calculated according to the International Financial Reporting Standards, implemented in 2005 by all listed companies present in the Europe Union's Stock Markets.

(3) Figures for MAPFRE S.A. under its new structure, in which all activities of the Group are integrated in the listed company.

The evolution of dividend and dividend yield in the following:

	2003	2004	2005	2006	2007
DIVIDEND	0.04	0.05	0.06	0.07	0.11
DIVIDEND YIELD	2.1%	2.4%	2.3%	2.2%	3.1%

Earning and dividend per share were calculated using an adjustment factor and the number of weighted average shares, in accordance with criteria established by the International Accounting Standards 33, to take into consideration the effect of the increase of capital carried out in April 2004 and January 2007.

The interim dividend paid in November 2007 increased by 50 percent in comparison to last year. The dividend proposed to the General Meeting as complementary dividend is 40 percent higher compared to 2006. Total yearly payment by way of dividends has amounted to 250.3 million euros, with an increase of 199.4 percent with regard to 2006.

Public information

MAPFRE constantly improves and provides further information made available to investors, by means of the publication of the following documents:

FREQUENCY	TYPE OF INFORMATION
Quarterly	- Periodic information according to the formats required by the <i>Spanish Security Exchange Commission</i> (CNMV) - Presentation of results
Annual	- Consolidated and individual annual report - Embedded value of Life and Saving business

Moreover, additional documents are prepared to respond to the specific communication needs arising each financial year. With reference to the information published during the 2007 financial year, the following is worth highlighting:

- The presentation for fixed income investors published on the occasion of the subordinate debt issue carried out in July.
- The presentation on the acquisition of the American insurance company Commerce, aimed at providing a company description and at explaining its strategic relevance for MAPFRE, as well as transaction details and financial impact.

Communication with financial markets

Communication with financial markets is mainly performed by means of the following channels:

- Previous filing at the CNMV records of all information released. This information can be consulted on the Commission's website.
- Publication in MAPFRE's corporate website (www.mapfre.com) section devoted to shareholders. This is the main information distribution channel for investors. The documents published on this website can be consulted both in Spanish and in English.
- Distribution by email to a database comprising of almost 600 analysts and institutional investors previously registered.
- Meetings with financial analysts and institutional investors, in Spain and abroad. These meetings represent the main activity of the Investor Relations Department, and is carried out by means of the following actions:
 - Presentation of results
 - Conference call
 - One-on-one meetings
 - Participation in conferences and other specific open meetings
 Presentations of results for each quarter are broadcasted live through the Internet ("webcasts") to allow for public access. Seven broadcasts of this kind were performed during 2007.

Relations with investors

During 2007 financial year, MAPFRE carried out an intense communication activity with financial markets; its summary is illustrated in the following chart:

Presentation of results	7
Conference calls	4
Meetings with analysts and institutional investors from Spain	63
Meetings with analysts and institutional investors from other countries	200
Participation in institutional investors conferences	5

In July, a specific schedule of meetings with fixed income investors was performed, within the framework of the subordinate debt issue carried out during that month.

It is worth highlighting actions aimed at minority shareholders developed in this financial year:

- A Help Desk Service (telephone number 902 024 004) has been activated in order to answer shareholder's enquiries during the period of activity of the Stock Market.
- With the aim of facilitating navigation through the corporate website, the section devoted to shareholders and investors was redesigned. A new section was added for individual shareholders.
- The publication of a new weekly bulletin, informing private shareholders of financial results as well as the most significant activities and the evolution of the share price. The first issue for the first semester of the financial year was sent in September.

Since 2001, MAPFRE participates, together with other seven listed companies, in the Board of Directors of the Spanish Association for Investor Relations (AERI, *Asociación Española para las Relaciones con Inversores*). The main objective of this Association is to promote initiatives to develop and enhance relations with investors in Spain.



Stock market data

During the 2007 financial year, MAPFRE S.A. shares were traded 253 days on the Stock Market, with a frequency of 100 percent. The amount of traded shares was of 1.965.567.628, compared to 1.294.990.695 in the previous financial year, with an increase of 51.8 percent. The effective value of these transactions reached 6968.9 million euros, in comparison to 3988.8 million euros in 2006. This means an increase of 74.7 percent.

In 2007, the price of MAPFRE S.A. shares dropped by 12 percent, compared to a decrease of 11.9 percent in the DJ Stoxx Insurance index, and an increase of 7.3 percent in the IBEX 35 index. For the last five years, the company's share price has increased by 102.9 percent, against an increase of 60.4 percent in the DJ Stoxx Insurance, and by 151.5 percent in the IBEX 35. The dividend yield was 3.1 percent of the mean price of the financial year. At the end of this financial year, six Spanish and international banks recommended to "buy" company shares, four recommended to "hold" and four to "sell".

IV. MAPFRE AND ITS MEDIATORS

MAPFRE's relations with its mediators are stable, continuous and professional. This allows for much wider distribution network of the sector, and closer connection with mediators, which renders in a very low turnover level. This link strengthens thanks to the Group's global offer that, in addition to building one of the main differential factors for the client, provides mediators with significant added value and allows them to present a customised comprehensive offer adapted to the specific needs of each client, for both, insurance and financial products.

In 2007, MAPFRE's entities built a new contractual framework with their mediators in order to comply with the Law 26/2006 on Private Insurance and Reinsurance Mediation and with the new organisation of MAPFRE NETWORK, introduced in 2005. The objective of this restructuring is to further professionalise the company's relation with mediators in order to ensure the free exercise of its activity within the European Union, as well as the protection of consumers, in tune with the aim of the new Law on Mediation.

For this purpose, new contracts for current exclusive agents aimed were drawn up, following assignment to MAPFRE entities. Distribution agreements were also drawn up amongst these entities so that agents may be able to market all products of the Group.

Relation channels

MAPFRE's relation with its mediators is coordinated through different channels.

- The relation with the delegates and agents who make up the MAPFRE NETWORK is performed through different ways, amongst which, the Direct Offices provide with technical and human infrastructure, both through their Directors and through the adviser business team; meetings with the latter are held periodically, for information and training purposes, with the aim of determining working criteria, setting guidelines, gathering suggestions and be informed of MAPFRE's latest news. In addition, a schedule of regular visits to subsidiaries to encourage business offers was also set up. Published written material (magazines, documentation and handbooks) complement these face-to-face meetings as well as information uploaded on the company's Intranet, and contact through operative and telephone platforms designed to attend mediators specifically in the form of advice on technical and business issues. In addition, the redesigning of the MAPFRE NETWORK Platform was completed (Intranet) and now offers direct access for subsidiaries to applications and relevant contents which have been standardised and improved thus creating a "work desk" for mediators.

- The Units and Operative Companies that maintain a closer relation with agents have developed specific means to coordinate with the latter, given the different necessities and approaches specific for this channel. In addition, and depending on the type of agent, different services are now provided, for instance, Direct Offices and agents' offices provide for corporate agents. Moreover, the agent's portal was redesigned exclusively oriented at mediators.

As a whole, MAPFRE offers its mediators a wide variety of tools: the SIREP programme, MAPFRE's Intranet, the 2000 Office programme for market agents, PDM computing platforms exclusively aimed for delegates, the Business Management System and the PC Web platform for agents and other mediators.

During 2007, InfoRED, a new report publication system that facilitates the follow-up and management of the business activity and the budget compliance was also introduced. This tool allows any Web user to perform quick searches regarding the business management of any unit, and extract reports containing the data. In addition, it offers the option to sort out the information by production sources, standardising concepts and allowing for a clear and detailed overview of sales figures, as well as the source of production.

In 2007, the Business Management System was redesigned to match MAPFRE's new reality. This application used for business assignments now also includes functions such as capturing and managing due dates as

well as key actions meant for business office management such as receipt return notifications, business and prevention campaigns and notifications of insurance cancellations. As an example of its use, more than one million entries were registered during October 2007 representing an increase of more than 400 percent in comparison with the previous year at the same period. Nowadays, the Business Management System has more than 11246 users and has registered more than 7.3 million entries in 2007.

Selection

MAPFRE has established a protocol procedure to follow when recruiting mediators. Two series of psychometric tests are generally used intended to assess business efficiency and personality traits to identify sales potential and behaviour. The recruitment procedure generally entails two interviews, one held with a Business Supervisor and the other conducted by the NET Trainers' Personnel Manager who also carries out the psychometric tests.

MAPFRE recruits professional mediators and will not employ applicants seeking a temporary position. For this purpose, MAPFRE require mediators to show adequate skills, potential and work ethics based on performance.



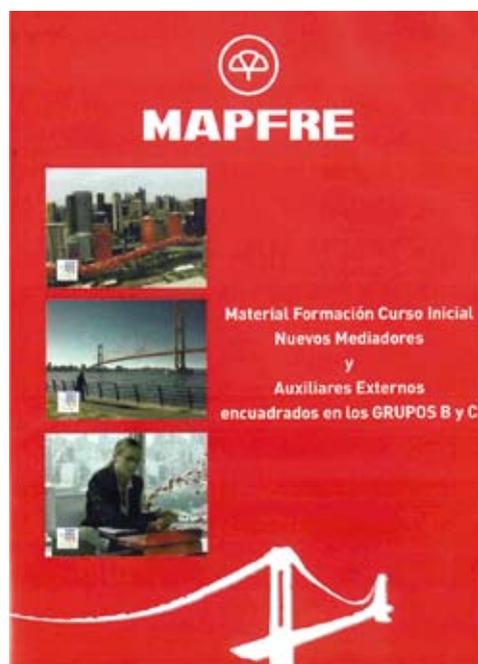


- BANCO SABADELL, for the distribution of specific products aimed at PYMES (SME's), and medical insurance for freelancers.
- BANCO PRIMUS, for the distribution of insurance policies for mortgages, mainly home insurance, payment protection and life insurance.
- BANKOA, for the distribution of MAPFRE's No Vida (No Life) products, through its 46 offices.

In addition, a letter of intent was signed with CAJA DUERO for the joint development of the companies Unión Duero Vida and Duero Pensiones, which insurance products and pensions will be commercialised through the network of the aforementioned Caja for which the respective agreement of collaboration and the acquisition of MAPFRE's shares in the two aforementioned companies was formalised.

Quality

MAPFRE has various systems in place to assess mediators' performance so as to improve the quality services offered to clients. Namely, its institutions perform regular surveys amongst clients aiming at evaluating services provided and claims made by clients are followed up so as to solve problems identified. Office checks are also carried out and reports published. With the aim of achieving maximum quality standards, programmes providing training on how to use applications in place in the different platforms were also delivered.



V. MAPFRE AND ITS SUPPLIERS

MAPFRE maintains a relationship based on fairness with its suppliers of assets and services and aims at complying rapidly with agreed contract requirements. For this purpose, the organisation relies on the following:

- The Office Management Department of each Unit and Operation Companies responsible for centralising all purchases, deals with suppliers which provide goods and general services.
- The acquisition of computing and communicating products for institutions located in Spain is centralised through the General Office for Procedures and Technologies. MAPFRE's institutions located in other countries also employ personnel in charge of purchasing computing products separate from Office Management departments.

There are also specific departments in charge of dealing with suppliers of marketing and advertising products and services.

- Each of the Units and Operating Companies is in charge of suppliers which provide services in the same operating field especially in the area of accidents such as damages caused by household accidents, healthcare, assistance cover, personal and material vehicle damages covered by automobile insurance policies.

Systems are in place to coordinate these particular areas and manage suppliers, which are connected to Units and Operating Companies in charge of recruiting, training and providing support to suppliers to ensure quality standards are met when providing services.

In 2007, and in order to optimise synergies and operate cost savings, MAPFRE's Delegate Committee approved the creation of a Central Department of Means, part of the General Human Resources Department and Means. Since 2008, this department is in charge of purchasing general goods and requiring services (office material, paper and forms, after-sales service, courier, reprography, documentary and filing management service, marketing and office furniture), and will establish global rules also applicable to purchasing goods and requiring technological services specifically related to each division, unit or company's field of activity.

The new department will be fully in charge by 2008 of its relevant functions and of establishing channels of communication and common procedures to ensure appropriate coordination between MAPFRE institutions. It will also implement the Group's suppliers' policy (purchase volume, discounts, and types of suppliers and compliance of recommendations on social responsibility) and will also set up structure needed to promote such policy and inform MAPFRE's decision-making organs.

Throughout 2007 financial year and in accordance with responsibilities allocated to the new General Office of Procedures and

Technology, measures to standardise and approve technology suppliers used by the different subsidiaries have been strengthened.

In 2007, the total cost of goods and services purchased by MAPFRE's insurance institutions in Spain exceeded 82.2 million euros.

Coordination and support systems

Company telephone platforms generally coordinate suppliers or if the case may but this can also be done through specific telephone lines although internet platforms are now increasingly used to complete all types of procedures in a fast and secure manner. The following support systems have proved especially significant:

- The MAPFRE AUTOMOVILES' support system is used by assistance and car repair service providers (tow trucks, taxis and garages) to check invoices, service settlement, query status, task assignment, self-invoicing and so forth. More than 6400 companies providing assistance services and auto repair were registered at the close of 2007.

- MAPFRE SEGUROS GENERALES' website of Suppliers offers various specific support means for Household professionals such as access to the webpage Infocol (www.infocol.com), which publishes pending assignments, allows processing the payment of bills for completed repair assignments and checking promotional campaigns and so forth. At the end of 2007, 2800 repair professionals of the 3200 who collaborate with the entity had joined and were using this particular website. The site will shortly include networks of experts and collaborating lawyers increasing the total number of users to 3900.

- Regional Medical Advisers in charge of identifying, hiring and keeping health service providers (medical experts and hospital and medical centres) can use the WMSalud website, which allows to send and receive relevant and useful information to and from suppliers (manuals and information on health matters) and can also rely on the Department of Health Experts Services, which enables professionals to send suggestions, complaints or other questions unanswered by the Regional Adviser to a specific email address. MAPFRE also offers the option to bill services automatically through the Internet using the various managing tools available in the Red Chip Card.

- Suppliers can also receive short texts (SMS) and transmit information through the Telefónica GPRS system which allows informing of daily job assignments and access relevant information. Following those lines, the GMovil system's service provided to fleets of vehicles, which allows to locate vehicles at all times as well as receive calls through a device installed in the equipment itself thus allowing to optimise routes as well as reduce suppliers' costs.

- The increasing use of digital billing and the auto billing system by MAPFRE ASISTENCIA providers has enabled to speed up administrative procedures.

- The new MAPFRE ASISTENCIA management model implemented by Mexico, Colombia, Brazil, Venezuela and Greece based on a specific IT system aiming at optimising resources used in assistance (operations centre and suppliers' network) enables suppliers to spend less time on services provided, identify high demand areas, better manage travels and reduce administrative costs.

South American countries in which the support system set up by MAPFRE ARGENTINA ART enabling to apply for the transfer of clients in the case of accidents as well as the websites used in Mexico (purchases, vehicle registrations or payment settlements amongst others) should be mentioned. The impulse given, in such countries, to the administrative handling of third parties such as automatic procedures in place for the payment of providers as well as extended direct coverage of services provided by Motorway Assistance suppliers now supervised and managed by the Group's insurance companies mean significant progress.





Selection criteria

Providers are selected following a series of objective criteria mainly via public announcement. Factors such as price/quality relationship, infrastructure, reputation, and in particular if the supplier is a possible collaborator of MAPFRE's whose quality standards applied in the provision of services will be taken into consideration.

Should they be selected, suppliers must comply with current legislative regulations in the different countries concerned and implement appropriate health and hygiene measures when required. Other factors such as reaction time, after-sales services, geographical coverage and the possible added value suppliers can offer MAPFRE clients and policyholders are also taken into consideration.

Unsuccessful applicants who comply with prerequisites will be placed on a List of Potential Suppliers and possibly used at a later stage.

Suppliers' turnover amongst MAPFRE collaborators is generally low. The non compliance of obligations and/or the inability to provide requested services at all times are reasons to banish suppliers.

Suppliers are highly satisfied with MAPFRE and fast payment is what is most valued. Also, MAPFRE has designed specific loyalty schemes for suppliers such as the Tow Van Loyalty Scheme which offers discounts on services provided by component companies. Similarly, an agreement was reached in 2007 with the financial entity Fracciona which belongs to the Caja Madrid Group enabling MAPFRE suppliers to apply for loans offering excellent conditions compared to current market offers. MAPFRE AUTOMÓVILES' scheme aimed at subsidising motorcyclists and road safety equipment for the provision of Travel Assistance services and the promotional campaign (Tourmap) aimed at Household Repair Professionals which rewarded a total of 50 suppliers for their punctuality, quality of work, client service, professional image, cleanliness and order and standardisation in the use of MAPFRE clothing should also be mentioned.

Training

MAPFRE is strongly committed to training its suppliers to further improve the quality of services provided to clients and policyholders. For this reason, suppliers receive information on MAPFRE's company culture and quality standards. Service suppliers are provided with systems, materials and informative files, amongst which the following:

- The Operating and Internal Regulations Manual aimed at health experts from MAPFRE CAJA SALUD, simple and easy to use, explains procedures to follow and regulations to comply with in the field of health assistance.
- The MAPFRE SEGUROS GENERALES Atlas Project aimed at attracting professional collaborators through its job reinsertion schemes, following agreements reached with garage education centres, professional training institutions and the Autonomous Regions' various occupational programmes.
- Courses delivered by MAPFRE AUTOMÓVILES to its suppliers on Techniques and Methods Used in Roadside Assistance, Business Management and Investment Decisions for Managers of Assistance Provision Companies and Technical Vehicle Assessment.

Quality

All component companies follow up on quality standards applied for the provision of services by suppliers mainly through client surveys or visits to the supplier's facilities. Service provided deadlines and rates are evaluated. Suppliers are also assessed through the number of incidences reported by operators, visits, meetings or conventions with providers, communication with clients, internal and also specific audits. The main quality standards assessed are the following:

THE PROVISION OF SERVICES

- Time of response between contacting the supplier and the supplier contacting the policyholder.
- Time spent on the provision of the service. In the case of medical/rehabilitation services: time of recovery
- Supplier granted quality certifications.
- Transparent service handling and information provided to company by supplier.

THE ACQUISITION OF GOODS

- State of the product presented (sample taking)
- After-sales service:
 - Maintenance guarantee
 - Replacement part provided in case of repair
 - Repair guarantee
- Adequate stocks/ ability to supply.



Environmental Dimension of MAPFRE

ENVIRONMENTAL COMMITMENT

Since its foundation, MAPFRE adopted the concept of sustainability as values to promote in its development to respect the environment. In 2005, this concept was expressly incorporated in its Code of Good Governance, and its governing bodies approved the Environmental Policy of the Group and the Environmental Plan of Action 2005-2007.

MAPFRE's environmental policy is based on three main pillars: the integration of the environment into the business, management of environmental matters, and promoting a sense of responsibility towards the environment. It is available for consultation on MAPFRE's website and can be requested at the following: medioambiente@mapfre.com.

EVALUATION OF 2007'S ENVIRONMENTAL OBJECTIVES

The compliance of objectives set for 2007 in relation with the direct environmental impact has progressed, in general, in a satisfactory manner. The increase in the consumption of recycled paper and the implementation of environmental management systems, which have strengthened previous years' initiatives represent particularly positive outcomes.

However, achieving reduced water and energy consumption will have to be delayed as water and energy consumption facilities will need to be updated.

The following table shows are the completion of objectives is progressing as well as actions taken to meet such objectives.



OBJECTIVE	OBJECTIVE EVALUATION			ACTION TAKEN TO MEET OBJECTIVE	
	RESULT	PROGRESS	PLANNED	IMPLEMENTED (YES/NO)	COMMENTS
An increase of 10% in paper recycling	Δ 50%		Greater paper withdrawal facilities in place throughout network Spain	YES	Progress is satisfactory and has even exceeded initial expectations, given the whole organisation's commitment to meet objective.
To have installations with an ISO 14001 environmental certificate, equivalent to 30% of all employees in Spain	29.16%		Implementation of the environmental management system in other facilities	YES	The scope increase of the environmental certificate of MAPFRE has evolved based on the foreseen planning. The small decimal differences of the result in comparison with the quantitative indicator are considered as not significant.
Deliver 1000 hours of information on environmental matters	1.721		Deliver in-person talks in main office	YES	In 2007, an important effort in environmental training to employees has been performed
			E-learning course on environmental issues launched	YES	
			Training on environmental issues included in MAPFRE's Corporate Training Programme	YES	
Decrease energy consumption by 5%	57.632.911 kwh (with regard to 2005 figures)		Investments in restructuring facilities in most of the representative buildings	NO (postponed to 2008)	In order to achieve reductions in the consumption of energy, it is of great importance to redesign lighting and air conditioning systems in our biggest buildings. The restructuring plan was approved in November by the Environment and Security Committee.
Decrease water consumption by 10%	369.639 m ³ (with regard to 2005 figures)		Installation of devices in faucets of six buildings to reduce water consumption	YES	To achieve reductions in the consumption of water, it is of vital importance to restructure of systems in place in our biggest buildings. The restructuring plan was approved in November by the Environment and Security Committee.

With regards to possible indirect repercussions on the environment, in 2007, suppliers of installations holding environmental certifications were requested to commit to such plan of action. We constantly design environmentally-friendly products and services of interest to our customers and encourage continuous collaboration with organisations and public institutions to promote a responsible behaviour towards the environment.

ECO-EFFICIENCY

MAPFRE quantitatively assesses environmental impacts derived from its activity and consequently has identified main areas of concern to address and defined appropriate objectives and actions to take.

Consuming resources is one MAPFRE's main impacts on the environment and eco-efficiency measures have been taken to reduce employee consumption, amongst which the following:

- In 2007, MAPFRE QUAVITAE performances were added to energy studies carried out in 2006. MAPFRE QUAVITAE is introducing electricity consumption saving systems and has set into motion actions to encourage a rational and effective use of energy sources, by enhancing the use of

renewable energies. All company residences and Day Centres have been equipped with water consumption saving systems, and low-consuming light bulbs have been installed in Private Centres.

- In addition and along the same lines, water-economising devices have been installed in six buildings allowing for a 40 percent reduction in water consumption.

- In November 2007, the Environmental and Security Committee approved a Climate Change and Energy Efficiency Plan, which envisages measures to reduce CO2 emissions generated by Group. In 2006, DNV, International Body for independent verification authorised as an Operating Body designated by UN, had already developed a verification process of CO2 emissions generated by MAPFRE.

- Employees continue to receive recycled material so as to use less water, paper and energy.

Similarly, in 2007, MAPFRE's environmentally-friendly intranet was finalised and will be made accessible to all employees by the following year and used as an informative tool to disseminate relevant information amongst its employees and provide access to MAPFRE's electronic systems aimed at protecting the environment. Employees can send suggestions to protect the environment to a special mailbox which has received, to date, 46 suggestions.

CESVIMAP and CESVI RECAMBIOS have kept working in the management of out-of-use vehicles, in order to reduce the environmental impact derived from the end of the life span of vehicles involved in accidents, and to facilitate a non-concomitant treatment for the recovery of parts, components and materials for reuse. In 2007, 2800 out-of-use vehicles were handled on site and 67913 parts and components were retrieved meaning an increase of 10 and 18 percent in comparison with last year.

ENVIRONMENTAL MANAGEMENT

In MAPFRE, a series of regulations regarding the environment define the adequate behaviour to adopt to respect the environment. An Environmental Management System implemented those rules to generate a greater economic performance based on an environmental risk management policy.

In 2007, progress was made with regards to its implementation so that 24 of the Group's companies now possess the ISO 14001 environmental certificate which means 29 percent of MAPFRE employees work in centres which have this certificate. In addition, the first introductory phase of MAPFRE's environmental management system was initiated in the Group's non-insurance sector. Actions taken in MAPFRE CAJA SALUD clinics and MAPFRE AUTOMOVILES vehicle affiliated vehicle repair centres should be specifically mentioned.

To promote such behaviour in the rest of the Group and increase the Environmental Management System's efficiency, an electronic system was designed to handle data, control and follow up on operations to access information on MAPFRE's environmental management system digitally to ensure access information in real time on the status of indicators assessing waste management amongst other aspects.

In accordance with the regulation approved in 2006 to include environmental criteria purchasing procedures, 145 suppliers were requested to commit to protecting the environment, at which effect the relevant clauses have been included in the contracts.

In addition, products used are gradually replaced by eco-friendly products. For instance, the majority of IT equipment has incorporated energy-efficient devices and paper saving was encouraged with 100 percent ECF (elemental chlorine free), copy paper used with 78 percent of this paper purchased with a certified origin certificate stating the produce was manufactured from wood originating from sustainable forests.

In accordance with the Environmental Training Plan approved in 2005, MAPFRE's commitment towards the environment is continuously included in corporate training programmes and training courses aimed at intermediate-level employees have been organised. Similarly, MAPFRE's e-learning course includes a new course on the Environment for the benefit of employees.

EVALUATION AND CONTROL PROCESSES

Fifty seven inspections were carried out in MAPFRE buildings in 2007. During these visits, environmental aspects were identified and analysed and procedures to control and minimise possible impact were audited. As a result of these visits, actions plans were prepared to address flaws taken into account in the definition of each working centre's environmental objectives.

WATER MANAGEMENT

In 2007, MAPFRE consumed 369639 m3 of water. Given the nature of its facilities, water is intended for sanitary use only and does not contain chemical contaminants and therefore does not specific treatment implying used water is evacuated in local sanitary appliances.



EMISSIONS INTO THE ATMOSPHERE

MAPFRE carries out regular maintenance, air condition installation and technical checks to ensure installations which can potentially produce emissions into the atmosphere have an optimal yield and meet parameters as stated in current legislative regulations. A preventive maintenance is applied to all air-conditioning towers and physicochemistry and legionella analysis established by the current legislation are performed.

In addition, and in accordance with Montreal Protocol on reductions of chlorofluorocarbon compounds (CFC's), halon gas has been withdrawn from installations, and new fire extinguishing systems are being developed using nebulising water. Installations using CFC compounds have been inventoried and a plan to substitute ecologic refrigerants for these CFC compounds, in accordance with the requirements established in the current legislation has been implemented. It is worth mentioning that in 2007, none of these changes needed to be performed.

WASTE MANAGEMENT

MAPFRE working centres obviously generate waste originating from various sources and its management proves complex given the wide geographical extension of the business network. In 2007, the implantation process of a new reverse logistic advance system was finalised enabling to increase the recycling process of the whole Group by 20 percent on average in comparison with 2006.

Furthermore, and taking action before the revision of the Directive on waste materials, MAPFRE has developed the waste management policy of consumables and electric and electronic devices through asset recovery processes. This has allowed reducing waste managing costs by its partial compensation with the sale of "secondary raw materials or assets".

Amongst optimising activities carried out, and preserving reuse against recycling, collaboration with the Red Cross and the Intercultural Foundation in the campaign for out-of-use mobile phones retrieval was maintained. Income generated from reusing donated mobiles is allocated to humanitarian, social and educational projects intended for disadvantaged countries.

PRODUCTS AND SERVICES FOR ENVIRONMENTAL RISK

MAPFRE contributes efficiently to the management of environmental risks by offering products and services adapted to customers' needs such as the Environmental Civil Liability Policy covering the design, construction and setting up phases of wind farms and other innovative solutions such as insurance policies covering potential financial losses derived from the lack of sun in photovoltaic installations. MAPFRE is Spain's first company on these markets, with 16.4 millions euros in premiums of pollution civil liability policies and 8984 wind-driven generators insured, producing around 8700 MW yearly.

MAPFRE's technicians perform around 400 environmental risk assessments every year for the decision making in the underwriting of environmental liability insurance policies. Around 25 percent of these assessments require visiting these installations, where the potential risk of exposure is assessed, areas of management to address identified and measures taken in the field of environmental engineering or management optimisation to reduce risks.

Another example of this contribution to stop the climate change is the agreement signed off with the economic Department of the Autonomous Community of Madrid, by which an innovative insurance product for photovoltaic installations, wind farms, hydraulic installations, biomass installations, bio fuel and biogas installations promoted by companies located in this Autonomous Community was launched.

In addition, and in relation with risks derived from a potential increase in the frequency and intensity of natural disasters, the insured and reinsured are provided with the possibility of benefiting from an adequate financial protection against the eventual occurrence of these risks, by means of their insurance and reinsurance covers against natural risks, which mitigate possible financial consequences. For some of these risks, advance probabilistic models of simulation of disasters are used to assess the insurance policy.

The policy offered to cover reforestation costs entailing bonus premiums if the plot of land in which the farm is located is registered in a forest certification system or if the owner complies with a plan submitted to external audits or manuals on good environmental practices also provide another significant example.

Other non-insurance companies which belong to the Group also contribute to reducing environmental risks in the following areas:

- CESVIMAP researches on techniques used to repair damaged vehicles and trains technicians to repair and assess damaged automobile parts. Many of the works carried out by this entity have enabled to save on the consumption of contaminating resources such as paint and solvents and minimise the impact of vehicle repairs on the environment. These are later published and used in training sessions.
- ITSEMAP, an engineering company specialising in safety and the environment, offers technical assistance on how to tackle industrial environmental risks. Amongst other activities, it develops tools to assess such risks in the insurance sector but also in sectors which may further impact on the environment.

RELATIONSHIP WITH INTEREST GROUPS

Organisations and public authorities

MAPFRE takes part in forums on the environment such as the Global Compact and the United Nations' Environmental Programme for Financial Entities and the Insurance Sector (UNEP FI) as well as in Work Groups dedicated to analysing and assessing environmental risks. The firm has signed agreements of collaboration with relevant state organisations specialised in water saving and energy efficiency.

The environment and clients

MAPFRE designs guides on environmental matters which provide policyholders information and recommendations on how to identify and tackle environmental risks. Such guides are distributed through the sales network and can be accessed by MAPFRE EMPRESAS clients through its webpage (www.mapfreindustrial.com).

The environment and suppliers

MAPFRE handed guidelines on how to tackle environmental risks to suppliers which may impact on the environment in certified environmental work centres so as to inform on how to adopt good practices which respect the environment.

Society

You may contact medioambiente@mapfre.com should you require information or wish to make a suggestion related to environmental matters and MAPFRE.



MAPFRE's main environmental achievements

ACHIEVEMENTS IN THE ENVIRONMENTAL FIELD	UNIT	SCOPE	MAPFRE			PROGRESS 2007
			2005	2006 ⁽¹⁾	2007	
Solutions offered in the insurance sector tackling environmental risks						
Policies subscribed in case of environmental liability	nº	(8)	764	705	910.00	😊
Wind energy facilities covered by insurance policy	MW	(9)	3.423	6.939	8.717.00	😊
Aerogenerators covered by insurance policy	nº	(9)	4.052	7.074	8.984.00	😊
Sustainable forestryha	ha	(10)	N.D.	20.313	23.296.37	😊
Net premiums on environmental products	€	(8)	N.D.	12.181.376	16.405.137.17	😊
Environmental policies						
ISO 14001 employees	%	(6)	11%	21%	29,16%	😊
High Management Committees on Environmental Issues	nº	(11)	2	1	1	😐
Inspections or environmental audits	nº	(11)	N.D.	40	57	😊
Suppliers committed to protection the environment	nº	(11)	N.D.	145	145	😊
Numbers of hours dedicated to training on environmental	nº	(12)	429	446	1721	😊
Full-time environmental experts	nº	(11)	2	3	7	😊
Environmental fines or sanctions	nº	(1)	0	0	0	😊
Energy						
Total Energy Consumption	kwh	(1)	60.626.116	106.778.347	57.632.911	N.C.
Consumption of energy generated by State networks	kwh	(1)	55.642.924	78.506.190	55.308.221	N.C.
Consumption of natural gas	m³	(1)	315.470	1.934.617	205.297	N.C.
Gas-oil consumption	l	(1)	151.345	704.551	171.142	N.C.
Paper						
Total consumption of paper	Tm	(2)	2.057	1.703	1.703,64	😊
Total consumption of recycled paper	Tm	(2)	18	54	54,39	😊
ECF paper compared to total consumption of paper	%	(2)	100	100	100%	😊
Paper with environmentally-friendly label compared to total	%	(2)	>10	60	77,74%	😊
Water						
Consumption of water	m³	(1)	284.880	648.775	369.639	N.C.

ACHIEVEMENTS IN THE ENVIRONMENTAL FIELD	UNIT	SCOPE	MAPFRE			PROGRESS 2007
			2005	2006 ⁽¹⁾	2007	
Recycled						
Total toner recycled	un	(1)	2.384	2.829	3.846	😊
Total paper recycled	Kg	(1)	120.986	144.155	307.302	😊
Computers and electronic equipment	un	(1)	0	816	3.276	😊
Recycled mobile telephones	un	(1)	> 500	1.757	5.159	😊
Recycling of non usable vehicles (NUVs)	un	(3)	1.995	2.550	2.800	😊
Recycling of non usable parts of NUVs	un	(3)	43.890	57.548	67.913	😊
Waste						
Sanitary	Kg	(4)	213	4.137	5.517	N.C.
Dangerous waste produced by vehicle repair centres	Tm	(5)	60	78	108	😐
Non dangerous waste produced by vehicle repair centres	Tm	(5)	959	1.513	1.736	😐
Emissions						
Direct emissions of carbon dioxide	Tm	(1)/(7)	6.267	2.627	465	N.C.
Indirect emissions of carbon dioxide	Tm	(1)/(7)	23.573	33.947	7.136	N.C.
Eco efficiency						
Water consumed/employee	m ³	(1)	33	57	33	N.C.
Paper consumed / employee	Tm	(2)	0,20	0,15	0,15	😊
Paper sent to recycling /employee	Kg	(6)	26	13	27	😊
Recycled toner /employee	un	(3)	0,23	0,25	0,34	😊
Direct carbon dioxide/employee	Tm	(1)	N.D.	0,23	0,04	N.C.
Indirect carbon dioxide/employee	Tm	(1)	N.D.	2,99	0,63	N.C.
Total energy consumed/ employee	kwh	(1)	6.918	9.414	5.096	N.C.

Note: indicators were designed in accordance with GRI criteria. Figures refer to Spain, scope indicated at the bottom of the page.

(1) Include figures for MAPFRE's main companies in Spain.

(2) Figures on paper consumption based on purchases made by Business Unit Office Management Departments.

(3) CESVIMAP figures.

(4) Figures refer to class III sanitary waste generated in employee medical centres in the Torre MAPFRE buildings, Recoletos 23, General Perón and Main Office as well as in rehabilitation clinics, centres and medical services.

(5) Figures refer to waste generated by CESVIMAP, MULTISERVICAR and MULTICENTRO repair centres.

(6) Include figures for MAPFRE with the exception of MAPFRE QUAVITAE.

(7) Carbon dioxide emissions were measured using a method suggested by the Office Sector of the GhG Protocol, World Business Council for Sustainable Development.

(8) Figures for MAPFRE EMPRESAS and MAPFRE AGROPECUARIA dated 31st December.

(9) Figures for MAPFRE EMPRESAS dated 31st December.

(10) Figures for MAPFRE AGROPECUARIA.

(11) Refers to environmental actions carried out by MAPFRE's central services.

(12) Include hours of training delivered by the Corporative Department's Personnel on Environmental Issues plus the number of hours of training delivered by the Environmental Department to employees responsible for implementation a management system aimed at protecting the environment.



: positive progress indicator in comparison with the previous year.



: no significant changes identified in comparison with data available for previous year.



: negative progress in comparison with data available for previous year.

N.D.: Data not available

N.A.: Non applicable

N.C.: Data not comparable with the previous year





Additional information

I. MAIN ASSOCIATIONS

(Information updated on 31.12.07)

- INSTITUTE OF ECONOMIC STUDIES
- EUROPEAN INSURANCE CFO FORUM
- EUROPEAN GROUP OF RISK AND INSURANCE ECONOMISTS
GENEVA ASSOCIATION
- SPANISH ASSOCIATION OF THE GLOBAL COMPACT
- UNITED NATIONS ENVIROMENT PROGRAMME FINANCIAL
INITIATIVE FUNDACIÓN EMPRESA Y SOCIEDAD
- ASSOCIATION OF SPANISH INSURERS (UNESPA)
- BUSINESS SOCIAL ACTION
- INTERLATINAMERICAN FEDERATION OF INSURANCE COMPANIES
(FIDES)
- INTERNATIONAL CHRISTIAN UNION OF BUSINESS EXECUTIVES
(UNIAPAC)
- SPANISH SECTION OF THE INTERNATIONAL ASSOCIATION
OF INSURANCE SUPERVISORS (SEAIDA)

II. GRI INDICATOR INDEX AND PRINCIPLES OF THE GLOBAL COMPACT

S: INFORMATION AVAILABLE NA: NOT APPLICABLE ND: NOT AVAILABLE E: SCOPE IN SPAIN G: GLOBAL SCOPE

order	INDICATOR GRI	AVAILABILITY OF INFORMATION AND SCOPE	
STRATEGY AND ANALYSIS			
1.1	Statement from the organisation's most senior decision-maker: relevance of sustainability to the organisation and its strategy.	S	G - Page 7
1.2	Description of key impacts, risks and opportunities.	S	G
ORGANISATIONAL PROFILE			
2.1	Name of the organisation.	S	G - Pages 7; 13-15; 33-37
2.2	Primary brands, products and services.	S	G - Financial Statements, Management Report 2007. Pages 7; 10-14; 16-17
2.3	Operational structure of the organisation, including main divisions, operating institutions, subsidiaries and joint ventures.	S	G - Business Units and Operating Companies 2007. Page 3
2.4	Location of Organisation's Headquarters.	S	G MAPFRE Head Offices. Ctra. De Pozuelo nº 52. 28220 (Madrid) Spain
2.5	Number of countries in which the organisation operates and name of the countries where specific activities are developed or are specifically relevant with regards to sustainable aspects mentioned in the report.	S	G - Pages 10-11 - Financial Statements, Management Report 2007. Pages 16-17 - Business Units and Operating Companies 2007. Page 3
2.6	Nature of ownership and legal form.	S	G
2.7	Markets served: geographic breakdown, sectors supplied and type of clients/beneficiaries.	S	G - Financial Statements, Management Report 2007. Pages 16-17; 26-32
2.8	Scale of reporting organisation, including: <ul style="list-style-type: none"> - Number of employees - Net sales (private organisations) or net income (state organisations) - Total capitalisation, broken down in terms of debts and net assets (private organisations) - Amount of products and services provided - Total assets - Effective owner (including identity and percentage of property of the main shareholders) - Breakdown per country/region of the following:: <ul style="list-style-type: none"> - Sales/income per country/region representing 5% or more of the total income - Costs per country/region representing 5% or more of the total income 	S	G - Pages 18-50 y Covers - Financial Statements, Management Report 2007. Pages 6; 10-16; 25-44 - Business Units and Operating Companies 2007. Page 3
2.9	Significant changes during the reporting period regarding size, structure and ownership.	S	G - Financial Statements, Management Report 2007. Pages 19-23
2.10	Awards received during the reporting period.	S	G - Pages 30, 41 - Financial Statements, Management Report 2007. Pages 19-23

order	INDICATOR GRI	AVAILABILITY OF INFORMATION AND SCOPE		
REPORTS PARAMETERS				
3.1	Reporting period.	S	G	2007
3.2	Date of most recent previous report.	S		2006 (www.mapfre.com)
REPORT PROFILE				
3.3	Reporting cycle.	S	G	Annual
3.4	Contact reference for questions on current report or contents.	S	G	- Page 79
REPORT SCOPE AND BOUNDARY				
3.5	Process used to describe report contents, including: - Determination of material nature - Priority of aspects included in the report - Identification of interest groups the organisation foresees to use the report - A description on how the organisation has applied the "Orientations for the definition of the report content" and the principles related should be included	S	G	- Pages 7; 13-15
3.6	Boundary of the report.	S		- Pages 7; 13; 76-78
3.7	Specific limitations on the scope or boundary of the report.	S		- Pages 76-78
3.8	Basis for reporting on joint ventures, subsidiaries, leased/ outsourced operations and other entities that may significantly affect comparability between periods and/ or organisations.	NA		
3.9	Data measurement techniques and bases of calculations including assumptions and techniques used to calculate estimates applicable in the index compilation and other reporting information.	S	G	- Pages 7; 13; 76-78
3.10	Explanation of the effect of any re-instatement of information provided in earlier reports.	S	G	- Pages 7; 13; 76-78 Actions taken to comply with GRIv3 regulations.
3.11	Significant changes from previous reporting period in the scope, boundary or methods of assessment applied to produce the report.	S	G	
GRI CONTENT INDEX				
3.12	Table indicating location of basic report contents.	S		- Page 3
VERIFICATION				
3.13	Policy and current practice in place for external verification of report.	S	G	- Pages 7; 13; 76-78
GOVERNANCE				
4.1	Organisation governmental structure including committees for the highest body of governance responsible for tasks, such as defining strategies and supervising the organisation. Mandate and composition (including number of independent members and non-executive members) of the aforementioned committees and direct implication in company financial, social and environmental performance.	S	G	- Pages 85-87
4.2	Indicate if the chairman of the highest body of governance bears also an executive post (and, if so, his function in the running of the organisation and justification).	S	G	- Page 95
4.3	Independent and/or non-executive members.	S	G	- Pages 85-87

order	INDICATOR GRI	AVAILABILITY OF INFORMATION AND SCOPE	
4.4	Mechanisms for shareholders and employees to provide recommendations or indications to the highest governance body.	S	G - Pages 26-27; 44
4.5	Linkage between compensation for members of the highest governance body, high executives and executives (including post withdrawal agreement) and the organisation's performance (including social and environmental performance).	NA	
4.6	Process for the highest governance body to ensure conflicts of interest are avoided.	S	G - Internal Conduct Regulations with regards to quoted stock issues by MAPFRE (www.mapfre.com) Page. 106 - Code of Good Governance www.mapfre.com
4.7	Members' qualifications and expertise within the highest governance body used to provide guidelines in terms of strategy with regards to social, environmental and economic aspects.	S	G - Code of Good Governance (www.mapfre.com) Pages 40; 172
4.8	Statements of mission or values internally promoted, codes of conduct and principles applied linked to the social, environmental and financial performance of the company and stages of implementation.	S	G - Page26 - Code of Good Governance (www.mapfre.com) - Internal Conduct Regulations with regards to quoted stock issues by MAPFRE (www.mapfre.com) - FTSE4GOOD (www.ftse4good.com)
4.9	Procedures of the highest governance body used to oversee the evaluation and handling, by the organisation, of the company's financial, environmental, and social performance, including related risks and opportunities, as well as the agreement of or compliance with standards agreed upon at an international level, codes of conduct and principles.	S	G - Page 75 - Code of Good Governance (www.mapfre.com) - Approval procedures of RSE Report
4.10	Processes used to evaluate the highest governance body's own performance, especially regarding social, environmental and economic performance.	S	G - Code of Good Governance (www.mapfre.com) Gobierno de MAPFRE. (www.mapfre.com) - Audit. Commission and Institutional Control

COMMITMENTS TO EXTERNAL INITIATIVES

4.11	The precautionary approach or principle.	S	G - Financial Statements, Management Report 2007 Pages 46-47; 129-141 - Financial Statements, Management Report 2007 .Pages 104-107
4.12	Externally developed financial, environmental, and social charters, principles, as well as any other initiative the organisation has approved or takes part in.	S	G - Pages 42, 75
4.13	Main associations to which it belongs (such as sectorial associations) and/ or national and international bodies which the organisation supports as members.	S	G - Page 61

STAKEHOLDER ENGAGEMENT

4.14	List of stakeholder group that the organisation has included.	S	G - Pages 7; 14-15 - Covers
4.15	Basis for identification and selection of Stakeholders to whom , the organisation commits itself.	S	G
4.16	Approaches to stakeholder engagement, including frequency of engagement.	S	G - Pages 7; 14-15
4.17	Key topics and concerns raised through the participation of Stakeholders and how the organisation responded during the preparation of the report.	ND	

GRI INDICATOR INDEX OF ECONOMIC PERFORMANCE

S: INFORMATION AVAILABLE NA: NOT APPLICABLE ND: NOT AVAILABLE E: SCOPE IN SPAIN G: GLOBAL SCOPE

order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE	
ASPECT: ECONOMIC PERFORMANCE			
P	EC1 Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital suppliers and governments.	S	G - Financial Statements, Management Report 2007. Pages 54-144
P	EC2 Financial implications and other risks and opportunities for the organisation's activities due to climate change.	S	G - Financial Statements, Management Report 2007. Pages 129-141 - Business Units and Operating Companies 2007. Page 57
P	EC3 Coverage of the organisation's defined benefit plan obligations.	S	G - Pages 22-23; 29 - Financial Statements, Management Report 2007. Pages 54- 144
P	EC4 Significant financial assistance received from government.	S	G - Financial Statements, Management Report 2007. Pages 54-144
ASPECT: MARKET PRESENCE			
A	EC5 Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	ND	There is no "Minimum Wage" in MAPFRE. The company complies with current labour legislative regulations in each country and collective agreements
P	EC6 Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	S	G - Pages 47-50 - Financial Statements, Management Report 2007. Pages 54-144
P	EC7 Procedure used for local hiring, and proportion of senior management hired from the local community at locations of significant operation.	S	G - Code of Good Governance (www.mapfre.com) In Latin America, 99.9% of business executives are local
ASPECTS: INDIRECT ECONOMIC IMPACT			
P	EC8 Development and impact of infrastructure in investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement.	NA	
A	EC9 Understanding and describing significant indirect economic impacts, including the extent of impacts.	NA	

GRI INDICATOR INDEX OF ENVIRONMENTAL PERFORMANCE

S: INFORMATION AVAILABLE NA: NOT APPLICABLE ND: NOT AVAILABLE E: SCOPE IN SPAIN G: GLOBAL SCOPE

order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE
ASPECT: MATERIALS		
P	EN1 Materials used by weight or volume.	S E - Pages 53; 57-58
P	EN2 Percentage of recycled input materials.	S E - Pages 53; 57-58
ASPECT: ENERGY		
P	EN3 Direct energy consumption by primary energy source.	S E - Pages 53; 57-58
P	EN4 Indirect energy consumption by primary source.	NA
A	EN5 Energy saved thanks to conservation and efficiency policy.	S E - Pages 53; 57-58
A	EN6 Initiatives taken to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives.	NA
A	EN7 Initiatives taken to reduce indirect energy consumption and reductions achieved.	NA
ASPECT: WATER		
P	EN8 Total water withdrawal by source.	S E - Pages 52-53; 55; 57-58
A	EN9 Water sources significantly affected by water withdrawal.	NA
A	EN10 Percentage and total volume of water recycled and reused.	NA
ASPECT: BIODIVERSITY		
P	EN11 Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	S E - Pages 52-53 All of MAPFRE's facilities are located on urban or industrial sites; they are not near protected areas or areas rich in biodiversity outside protected areas; accordingly the Group's activities do not have any direct impact on biodiversity.
P	EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	S E
A	EN13 Habitats protected or restored.	S E
A	EN14 Strategies, current actions, and future plans to manage impacts on biodiversity.	S E
A	EN15 Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	S E

order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE
ASPECT: EMISSIONS, EFFLUENTS AND WASTE		
P	EN16 Total direct and indirect greenhouse gas emissions by weight.	S E - Pages 53; 57-58
P	EN17 Other relevant indirect greenhouse gas emissions by weight.	S E - Pages 57-58
A	EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved.	S E - Pages 55 57-58
P	EN19 Emissions of ozone-depleting substances by weight.	S E - Pages 57-58
P	EN20 NO, SO, and other significant air emissions by type and weight.	NA
P	EN21 Total water discharge by quality and destination.	NA
P	EN22 Total weight of waste by type and disposal method.	S E - Pages 55; 57-58
P	EN23 Total number and volume of significant spills.	ND
A	EN24 Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	NA
A	EN25 Identification, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	S E - Pages 52-53 - See indicators EN11, EN12, EN13, EN14, EN15
ASPECT: PRODUCTS AND SERVICES		
P	EN26 Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	S E - Pages 53; 55-56
P	EN27 Percentage of products sold and their packaging materials that are reclaimed by category.	NA
ASPECT: COMPLIANCE		
P	EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	0 E No significant fines/sanctions issued as a result of the non compliance with current regulations on the environment
ASPECT: TRANSPORT		
A	EN29 Significant environmental impacts caused by the transportation of products, other goods and materials used for the organisation's operations, and transporting members of the workforce.	NA
ASPECT: GENERAL		
A	EN30 Total environmental protection expenditures and investments by type.	ND

GRI INDICATOR INDEX OF SOCIAL PERFORMANCE

S: INFORMATION AVAILABLE NA: NOT APPLICABLE ND: NOT AVAILABLE E: SCOPE IN SPAIN G: GLOBAL SCOPE

Order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE
LABOUR PRACTICE AND DECENT WORK PERFORMANCE INDICATORS		
ASPECT: EMPLOYMENT		
P	LA1	Total workforce by employment type, employment contract, and region. S G - Pages 21-22; 24
P	LA2	Total number and rate of employee turnover by age group, gender, and region. S G - Page 21
A	LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations. S G - Page 29
ASPECT: LABOUR / MANAGEMENT RELATIONS		
P	LA4	Percentage of employees covered by collective bargaining agreements. S E - Page 26
P	LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements. S E - Current labour legislation is applicable. Forewarning: articles 40, 41 and 44.8 of TRET
ASPECT: OCCUPATIONAL HEALTH AND SAFETY		
A	LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs. S E - Page 27
P	LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region. S G - Page 29
P	LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases. S G - Page 28
A	LA9	Health and safety topics covered in formal agreements with trade unions. S E - Page 27
P	LA10	Average hours of training per year per employee by employee category. S G - Page 25
A	LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings. S G - Page 25
A	LA12	Percentage of employees receiving regular performance and career development reviews. S G 0% To date, the performance management is in process of being implemented

Order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE
ASPECT: DIVERSITY AND EQUAL OPPORTUNITY		
P	LA13 Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	S G - Pages 57;86 - See indicators LA1, LA2
P	LA14 Ratio of basic salary of men to women by employee category.	S E There is no significant difference between men and women in this regard
HUMAN RIGHTS PERFORMANCE INDICATORS		
ASPECT: INVESTMENT AND PROCUREMENT PRACTICE		
P	HR1 Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	ND
ASPECT: INVESTMENT AND PROCUREMENT PRACTICE (CONT.)		
P	HR2 Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	ND - Pages 47-50
A	HR3 Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	S G - Pages 24-26
ASPECT: NON-DISCRIMINATION		
P	HR4 Total number of incidents of discrimination and actions taken.	S/0 E There is no current labour lawsuit related to discriminatory situations or performance
ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
P	HR5 Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	S/0 G - Pages 7; 14; 15; 16; 22; 26 In 2007, there is no evidence of any kind of company activity in which the right of freedom of association and invoke collective agreements may suffer significant risks, as well as any type of activity that may lead to a potential risk of incidents of child labour
P	HR6 Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	S/0 G
ASPECT: FORCED AND COMPULSORY LABOUR		
P	HR7 Operations identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of forced or compulsory labour.	S/0 G - Page 7; 14; 15; 16;22 There has not been identified operations that may lead to a significant risk of episodes of forced or compulsory labour
ASPECT: SECURITY PRACTICE		
A	HR8 Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	S E - 100% - Pages 24-26
INDIGENOUS RIGHTS		
A	HR9 Total number of incidents of violations involving rights of indigenous people and actions taken.	S/0 G - Page 7; 14; 15; 16;22; There is no evidence of incidents related to the violation of rights of indigenous people and actions taken

Order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE
SOCIETY PERFORMANCE INDICATORS		
ASPECT: COMMUNITY		
P	S01 Nature, scope, and effectiveness of programmes and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	ND
P	S02 Percentage and total number of business units analysed to identify risks related to corruption.	ND MAPFRE set up internal mechanisms to control corruption related risks. The company also complies with strict legislative regulations in place in many Latin American countries - Page 25 - Financial Statements, Management Report 2007. Pages 46-47; 129-141 - Global Compact. Pages 16; 75
P	S03 Percentage of employees trained in organisation's anti-corruption policies and procedures.	ND
P	S04 Actions taken in response to incidents of corruption.	S G - See indicator S02
ASPECT: PUBLIC POLICY		
P	S05 Public policy positions and participation in public policy development and lobbying.	NA MAPFRE's code of good governance establishes, amongst its main principles that the company is a group independent of any person, entity, group or power of any kind. This implies all property and rights that constitute the assets of the entities concerned must be totally committed to the goals set, with the sole exception of those contributions made to FUNDACIÓN MAPFRE.
A	S06 Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	NA Therefore, no evidence of any financial contributions or in kind, in any country where MAPFRE is present, has been produced, to any political party or related institutions
ASPECT: ANTI-COMPETITIVE BEHAVIOUR		
A	S07 Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and outcomes.	S/O G
P	S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	S/O E

Order	INDICATOR	AVAILABILITY OF INFORMATION AND SCOPE
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PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS

ASPECT: CUSTOMER HEALTH AND SAFETY

P	PR1	Life cycle stages in which health and safety impacts of products and services are assessed and areas of weakness identified to address, and percentage of significant product and service categories subject to such procedures.	NA	MAPFRE products and services do not affect clients' health and safety
A	PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.	NA	

ASPECT: PRODUCT AND SERVICE LABELLING

P	PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	S	G	MAPFRE applies what established in the LCSEG and other applicable regulations
A	PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	S/0	G	there is no evidence that lawsuits for non compliance of the application of voluntary codes related to information and labelling of products and services have been issued
A	PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	S	E	- Pages 38-40
P	PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	S	G	MAPFRE applies to all the Group what established in the Good Practice Guidelines related to transparency and advertising of UNESPA
A	PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	S/0	G	there is no evidence that lawsuits for non compliance of the regulations related to marketing communication, including advertising, promotion and sponsorship

PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS

ASPECT: CUSTOMER PRIVACY

A	PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	S	G	- Pages 37-38
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ASPECT: COMPLIANCE

P	PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	S/0	G	
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FINANCIAL SERVICES SECTOR SUPPLEMENT

(Applicable to Insurance Companies)

S: INFORMATION AVAILABLE NA: NOT APPLICABLE ND: NOT AVAILABLE E: SCOPE IN SPAIN G: GLOBAL SCOPE

order	INDICATOR GRI	AVAILABILITY OF INFORMATION AND SCOPE	
MANAGEMENT OF RSC			
CSR1	CSR Policy.	S	G - Pages 7, 13-15
CSR2	CSR Organisation.	S	G - Page 79
CSR3	CSR Audits.	S	G - Pages 7; 13
CSR4	Management of sensitive issues (bribery and corruption, contribution to political parties and related organisations, anti-money laundering, identification of terrorist money, etc.).	S	G - Pages 16; 75 - Financial Statements, Management Report 2007. Pages 46-47; 129-141 - FTSE4GOOD (www.ftse4good.com) - See indicators: S02; S05; S06
CSR5	Non-compliance (rules, regulations, standards, laws, etc.).	S	G - See indicators: EN28;HR4; HR5;HR7; HR8; HR9; S04; S07; PR2; PR4; PR6; PR7; PR8; PR9
CSR6	Stakeholder dialogue.	S	G - See indicators: 4.16
INTERNAL SOCIAL PERFORMANCE			
INT1	Internal CSR Policy within the HHRR department (equity, freedom of association, training, layoff policy, health and safety).	S	G - Pages 22-29
INTERNAL SOCIAL PERFORMANCE			
INT2	Staff turnover and job creation.	S	G - See indicators: 4.16
INT3	Employee satisfaction.	ND	
INT4	Senior management and Board of Directors remuneration Senior management remuneration.	S	G - Page91
INTERNAL SOCIAL PERFORMANCE			
INT5	Bonuses fostering sustainable success.	0	G
INT6	Female/male salary ratio.	S	E - See indicators: PLA14
INT7	Employee profile (gender, disability, etc.).	S	G - See indicators: PLA1; PLA2
PERFORMANCE TO SOCIETY			
SOC1	Charitable contributions, community investments and commercial sponsorships (cash support, staff time, gifts in-kind, management costs).	S	G - See FUNDACION MAPFRE Annual Report 2007. Pages 14-15 - Donations to FUNDACION MAPFRE: 13.18 million € (minutes from the Board of Directors 6.02.07) - As a complement of foundational activity, MAPFRE has financially contributed to various social, cultural and sports projects for a total of 2.047.416 million €. This figure does not include sponsorship of business nature.
SOC2	Economic Value Added.	S	G - Financial Statements, Management Report 2007. Page60

order	INDICATOR GRI	AVAILABILITY OF INFORMATION AND SCOPE	
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SUPPLIERS

SUP1	Screening of major suppliers (follow-up of labour and social conditions, etc.).	S	G	- Pages 47-50 - See indicators: CSR6; PEC6
SUP2	Supplier satisfaction (prompt payment, prices, treatment, etc.).	S	G	- Pages 49-50 - See indicators: CSR6; PEC6

RETAIL BANKING

RB1	Social aspects of the retail banking policy (products, social exclusion, etc.)	NA		
RB2	Lending profile (sectors, SME's, etc.).	NA		
RB3	Lending with high social benefit (tailored and innovative products, etc.).	NA		

INVESTMENT BANKING

IB1	Social and environmental aspects of the investment policy.	NA		
IB2	Customer profile: global transaction structure.	NA		
IB3	Transactions with high social benefit.	NA		

ASSETS MANagements

AM1	Social aspects of assets management policy.	ND		
AM2	Assets under managements with high social benefits.	ND		
AM3	SRI Oriented shareholder activity.	ND		

INSURANCE

INS1	Social aspects of the underwriting policy (responsible marketing, transparent commissioning, best advice, etc.)	S	G	- Code of Good Governance (www.mapfre.com) Gobierno de MAPFRE (www.mapfre.com). Págs 15-20
INS2	Customer profile.	S	G	- Page30
INS3	Customer complaints.	S	E	- Page 37-38
INS4	Insurance policies with high social benefit (disadvantaged areas, disabled individuals, etc.).	S	G	- Pages 34-36; 55

FINANCIAL SERVICES SECTOR SUPPLEMENT: ENVIRONMENTAL PERFORMANCE

S: INFORMATION AVAILABLE NA: NOT APPLICABLE ND: NOT AVAILABLE E: SCOPE IN SPAIN G: GLOBAL SCOPE

order	INDICATOR GRI	AVAILABILITY OF INFORMATION AND SCOPE	
F1	Description of environmental policies applied to core business lines.	S	E - Page 52
F2	Description of process(es) for assessing and screening environmental risks in core business lines.	S	E - Page 54-55
F3	State the threshold(s) at which environmental risk assessment procedures are applied to each core business line.	ND	
F4	Description of processes for monitoring clients' implementation of and compliance with environmental aspects raised in risk assessment process(es).	S	E - Pages 54-55
F5	Description of process(es) for improving staff competency in addressing environmental risks and opportunities.	S	E - Pages 54-55
F6	Number and frequency of audits that include the examination of environmental risk systems and procedures related to core business lines.	S	E - Pages 41, 54-55
F7	Description of interactions with clients/investee companies/business partners regarding environmental risks and opportunities.	S	E - Pages 52-53
F8	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has engaged on environmental issues.	ND	
F9	Percentage of assets subjected to positive, negative and best-in-class environmental screening.	NA	
F10	Description of voting policy on environmental issues for shares over which the reporting organisation holds the right to vote shares or advise on voting.	NA	
F11	Percentage of assets under management where the reporting organisation holds the right to vote shares or advise on voting.	NA	
F12	Total monetary value of specific environmental products and services broken down according to core business lines.	S	E - Pages 57-58
F13	Value of portfolio for each core business line broken down per specific region and by sector.	S	E - Financial Statements, Management Report 2007. Page 54-144 - Business Units and Operating Companies 2007. Page 3

PRINCIPLES OF THE GLOBAL COMPACT AND ITS EQUIVALENCE IN GRI V3

Se consigna el orden de indicadores relativos a cada uno de los epígrafes de los principios.

Fuente: www.unglobalcompact.org; www.asepam.es

HUMAN RIGHT

1. Businesses should support and respect the protection of internationally proclaimed human rights

HR1	HR2	HR3	HR4	HR5
HR6	HR7	HR8	HR9	EC5
LA4	LA6	LA7	LA8	LA9
LA13	LA14	S05	PR1	PR2
PR8				

2. Avoid complicity in the violation of human rights

HR1	HR2	HR3	HR4	HR5
HR6	HR7	HR8	HR9	S05

LABOUR

3. Support and respect the freedom of association and affiliation as well as the effective recognition of collective bargaining

LA4	LA5	HR1	HR2
HR3	HR5	S05	

4. Suppress all forms of forced and compulsory labour

HR1	HR2	HR3	HR7	S05
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5. Abolish child labour

HR1	HR2	HR3	HR6	S05
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6. Eliminate all forms of discrimination in regard to jobs and in the workplace

LA2	LA13	LA14	HR1	HR2
HR3	HR4	EC7	S05	

ENVIROMENT

7. Focus on protecting the environment

EC2	EN18	EN26	EN30	S05
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8. Encourage greater responsibility towards the environment

EN1 - EN30	S05	PR3	PR4
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9. Encourage the development and diffusion of environmentally friendly technologies

EN2	EN5	EN6	EN7	EN10
EN18	EN26	EN27	EN30	S05

CORRUPTION

10. Fight all forms of corruption including extortion and bribery

S02	S03	S04	S05	S06
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III. External verification report

REPORT ON INDEPENDENT REVIEW OF MAPFRE'S 2007 ANNUAL SOCIAL RESPONSIBILITY REPORT

To the Management of MAPFRE, S.A.

Scope of the work

We have reviewed the adaptation of the contents of MAPFRE's 2007 Social Responsibility Report, worldwide, to the guidelines in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports, version 3.0 (G3), the financial sector supplement and the first version on environmental matters of March 2005.

Likewise, we have reviewed the information and data relating to the central and sector indicators for the activities carried out by the MAPFRE insurance companies.

The preparation of the Annual Social Responsibility Report, as well as the information contained therein, is the responsibility of the administrative bodies and management of MAPFRE, S.A. They are also responsible for defining, adapting and maintaining the management systems and internal controls from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

We have performed our review in accordance with the *International Standard on Assurance Engagements 3000* (ISAE 3000) of the International Auditing and Assurance Standard Board (IAASB).

The reviews performed refer to 2007; however, we also checked that the data relating to the central indicators and social sectors for the previous year coincided with MAPFRE's 2006 Annual Social Responsibility Report.

The procedures carried out were as follows:

- Meetings with MAPFRE managers to gather information on activities performed and data-collection systems used.
- Review of Minutes issued by Committees relating to different aspects of Social Responsibility and the Board of Directors.
- Verification that the structure and contents of the Social Responsibility Report comply with GRI standards.
- Analysis, if applicable, of the IT systems and methodology used in order to collect quantitative data on MAPFRE's central and sector indicators.
- Checking, by review tests on selected samples, of the quantitative and qualitative information of the central indicators and those specific to the financial supplement included in the 2007 Social Responsibility Report. In addition, checking that the data supplied by the information sources on MAPFRE's activity in Spain, Argentina, Brazil, Columbia and Mexico, which together account for 81% of its business, had been compiled correctly.
- Analysis of the reasonableness of the criteria used to classify indicators as "not applicable" or "unavailable."

The accompanying appendix provides a list of the indicators included in our scope and descriptions of the procedures applied in this review.

The scope of a limited review is considerably less extensive than that of an audit. We do not provide, therefore, an audit report on MAPFRE's 2007 Annual Corporate Social Responsibility Report.

Independence

We have performed our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).

Conclusions

Our review has not revealed any significant matters regarding the analysis of:

- The concordance of the structure of the Annual Report on Social Responsibility, MAPFRE 2007, with the principles and guidelines of the GRI standards.
- The information and data relating to the central and sector indicators for the activities carried out by MAPFRE's insurance companies operating in Spain, Argentina, Brazil, Columbia and Mexico, which together account for approximately 81% of its business.

This report has been prepared solely for the management of MAPFRE, S.A., in accordance with the terms set out in our engagement letter.

ERNST & YOUNG, SERVICIOS CORPORATIVOS, S.L.



José Luis Solís Céspedes
Partner

Madrid, February 9, 2008

INDICATORS				
ECONOMIC PERFORMANCE				
ASPECT	IND.	ALC.	P.V.	CAP.
Economic performance	EC1	G	CA	Cap.4
	EC2	G	CA	Cap.5
	EC3	G	MFE	Cap.5.1
Market presence	EC4	G	CA	Cap.4
	EC5	n.d.	n.d.	
	EC6	G	CA	Cap.4
Industrial Economic Impact	EC7	G	MFE	
	EC8	n.d.	n.d.	
EC9	n.d.	n.d.		
EC10	n.d.	n.d.		
ENVIRONMENTAL PERFORMANCE INDICATORS				
ASPECT	IND.	ALC.	P.V.	CAP.
Materials	EN1	E	FE	Cap.9
	EN2	E	SI/FE	Cap.9
Energy	EN3	E	FE	Cap.9
	EN4	E	n.d.	
	EN5	E	SI	Cap.9
	EN6	E	n.d.	
	EN7	E	n.d.	
Water	EN8	E	FE	Cap.9
	EN9	E	n.d.	
Biodiversity	EN10	E	n.d.	
	EN11	E	DE	Cap.9
	EN12	E	DE	Cap.9
	EN13	E	DE	Cap.9
	EN14	E	DE	Cap.9
Emissions, Effluent and Waste	EN15	E	DE	Cap.9
	EN16	E	SI	Cap.9
	EN17	E	SI	Cap.9
	EN18	E	SI	Cap.9
	EN19	E	SI	Cap.9
	EN20	E	n.d.	
	EN21	E	n.d.	
	EN22	E	FE (1)	Cap.9
	EN23	E	n.d.	
	EN24	E	n.d.	
EN25	E	DE	Cap.9	
Products and Services	EN26	E	SI(1)	Cap.9
	EN27	E	n.d.	
Compliance	EN28	E	DE	Cap.9
	EN29	E	n.d.	
Overall	EN30	E	n.d.	
SOCIAL PERFORMANCE INDICATORS				
LABOR PRACTICES				
ASPECT	IND.	ALC.	P.V.	CAP.
Employment	LA1	G	FE	Cap.7.1
	LA2	G	FE	Cap.7.1
	LA3	G	FE	Cap.7.1
Labor Management Relations	LA4	E	FE	Cap.7.1
	LA5	E	FE	Cap.7.1
Health and Safety	LA6	E	PP/FE	Cap.7.1
	LA7	G	FE	Cap.7.1
	LA8	G	SI	Cap.7.1
	LA9	E	FE	Cap.7.1
Training and Education	LA10	G	FE	Cap.7.1
	LA11	G	FE	Cap.7.1
Diversity and Opportunity	LA12	G	SI	Cap.7.1
	LA13	(1)	(2)	Cap.7.1
LA14	E	FE	Cap.7.1	
HUMAN RIGHTS				
ASPECT	IND.	ALC.	P.V.	CAP.
Investment and procurement Practices	HR1	n.d.	n.d.	
	HR2	n.d.	n.d.	
	HR3	G	FE	Cap.7.1
No discrimination	HR4	E	DE/CI	Cap.7.1
	HR5	G	DE	Cap.7.1
Child Labour	HR6	G	DE/CI	Cap.7.1
	HR7	G	DE/CI	Cap.7.1
Practices by suppliers	HR8	E	SI	Cap.7.1
	HR9	G	DE	
SUPPLY				
ASPECT	IND.	ALC.	P.V.	CAP.
Community	SR1	n.d.	n.d.	
	SR2	n.d.	n.d.	
Corruption	SR3	n.d.	n.d.	
	SR4	G	SI	
Public Policy	SR5	G	CO	
	SR6	G	DE	
Anti-competitive Behaviour	SR7	G	DE	
	SR8	E	DE	
PRODUCT RESPONSIBILITY				
ASPECT	IND.	ALC.	P.V.	CAP.
Customer Health and Safety	PR1	n.d.	n.d.	n.d.
	PR2	n.d.	n.d.	n.d.
Products and services labelling	PR3	G	PP	Cap.7.1.1
	PR4	G	DE	Cap.7.1
Marketing Communications	PR5	E	FE	Cap.7.1.1
	PR6	G	PP	Cap.7.1.1
Customer Privacy	PR7	G	DE	Cap.7.1.1
	PR8	G	DE	Cap.7.1.1
Compliance	PR9	G	DE	
	PR10	G	DE	
SUPPLEMENTARY OF FINANCIAL SECTOR				
AMBISOCIAL				
ASPECT	IND.	ALC.	P.V.	CAP.
Management of the SRC	SM1	G	PP	Cap.7.1
	SM2	G	SI	Cap.7.1
	SM3	G	MFE	
	SM4	G	CI/PM	Cap.7.1
	SM5	G	DE	
Internal Social Performance	SM6	G	PP	Cap.7.1
	SM7	G	SI/FE	Cap.7.1
	SM8	n.d.	n.d.	
	SM9	G	(2)	(2)
	SM10	n.d.	n.d.	
Performance in face of the society	SM11	E	FE	Cap.7.1
	SM12	G	SI/CI	Cap.7.1
Supplier	SM13	G	CA	Cap.7.1
	SM14	G	CA	Cap.7.1
Rural Bank	SM15	G	MFE	Cap.7.1
	SM16	G	FE	Cap.7.1
Investment Bank	SM17	G	FE	Cap.7.1
	SM18	n.d.	n.d.	
Management of assets	SM19	n.d.	n.d.	
	SM20	n.d.	n.d.	
Investment	SM21	G	SI	Cap.7.1
	SM22	G	SI/FE	Cap.7.1
Supplier	SM23	E	SI	Cap.7.1
	SM24	G	SI/FE	Cap.7.1
DESGUPEBIO OR BIOAMBIENTAL				
ASPECT	IND.	ALC.	P.V.	CAP.
Prior version Environmental Impact of March 2011	E1	E	PP	Cap.9
	E2	E	PP	Cap.9
	E3	E	n.d.	
	E4	E	PP	Cap.9
	E5	E	PP	Cap.9
	E6	E	MFE	Cap.9
	E7	E	PP	Cap.9
	E8	E	n.d.	
	E9	E	n.d.	
	E10	E	n.d.	
	E11	E	n.d.	
	E12	E	SI(1)	Cap.9
	E13	E	CA	Cap.9
	E14	E	CA	Cap.9
E15	E	CA	Cap.9	
E16	E	CA	Cap.9	
E17	E	CA	Cap.9	
E18	E	CA	Cap.9	
E19	E	CA	Cap.9	
E20	E	CA	Cap.9	
E21	E	CA	Cap.9	
E22	E	CA	Cap.9	
E23	E	CA	Cap.9	
E24	E	CA	Cap.9	
E25	E	CA	Cap.9	
E26	E	CA	Cap.9	
E27	E	CA	Cap.9	
E28	E	CA	Cap.9	
E29	E	CA	Cap.9	
E30	E	CA	Cap.9	
E31	E	CA	Cap.9	
E32	E	CA	Cap.9	
E33	E	CA	Cap.9	
E34	E	CA	Cap.9	
E35	E	CA	Cap.9	
E36	E	CA	Cap.9	
E37	E	CA	Cap.9	
E38	E	CA	Cap.9	
E39	E	CA	Cap.9	
E40	E	CA	Cap.9	
E41	E	CA	Cap.9	
E42	E	CA	Cap.9	
E43	E	CA	Cap.9	
E44	E	CA	Cap.9	
E45	E	CA	Cap.9	
E46	E	CA	Cap.9	
E47	E	CA	Cap.9	
E48	E	CA	Cap.9	
E49	E	CA	Cap.9	
E50	E	CA	Cap.9	
E51	E	CA	Cap.9	
E52	E	CA	Cap.9	
E53	E	CA	Cap.9	
E54	E	CA	Cap.9	
E55	E	CA	Cap.9	
E56	E	CA	Cap.9	
E57	E	CA	Cap.9	
E58	E	CA	Cap.9	
E59	E	CA	Cap.9	
E60	E	CA	Cap.9	
E61	E	CA	Cap.9	
E62	E	CA	Cap.9	
E63	E	CA	Cap.9	
E64	E	CA	Cap.9	
E65	E	CA	Cap.9	
E66	E	CA	Cap.9	
E67	E	CA	Cap.9	
E68	E	CA	Cap.9	
E69	E	CA	Cap.9	
E70	E	CA	Cap.9	
E71	E	CA	Cap.9	
E72	E	CA	Cap.9	
E73	E	CA	Cap.9	
E74	E	CA	Cap.9	
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E76	E	CA	Cap.9	
E77	E	CA	Cap.9	
E78	E	CA	Cap.9	
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E80	E	CA	Cap.9	
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E83	E	CA	Cap.9	
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E85	E	CA	Cap.9	
E86	E	CA	Cap.9	
E87	E	CA	Cap.9	
E88	E	CA	Cap.9	
E89	E	CA	Cap.9	
E90	E	CA	Cap.9	
E91	E	CA	Cap.9	
E92	E	CA	Cap.9	
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E102	E	CA	Cap.9	
E103	E	CA	Cap.9	
E104	E	CA	Cap.9	
E105	E	CA	Cap.9	
E106	E	CA	Cap.9	
E107	E	CA	Cap.9	
E108	E	CA	Cap.9	
E109	E	CA	Cap.9	
E110	E	CA	Cap.9	
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E117	E	CA	Cap.9	
E118	E	CA	Cap.9	
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E126	E	CA	Cap.9	
E127	E	CA	Cap.9	
E128	E	CA	Cap.9	
E129	E	CA	Cap.9	
E130	E	CA	Cap.9	
E131	E	CA	Cap.9	
E132	E	CA	Cap.9	
E133	E	CA	Cap.9	
E134	E	CA	Cap.9	
E135	E	CA	Cap.9	
E136	E	CA	Cap.9	
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E139	E	CA	Cap.9	
E140	E	CA	Cap.9	
E141	E	CA	Cap.9	
E142	E	CA	Cap.9	
E143	E	CA	Cap.9	
E144	E	CA	Cap.9	
E145	E	CA	Cap.9	
E146	E	CA	Cap.9	
E147	E	CA	Cap.9	
E148	E	CA	Cap.9	
E149	E	CA	Cap.9	
E150	E	CA	Cap.9	
E151	E	CA	Cap.9	
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E153	E	CA	Cap.9	
E154	E	CA	Cap.9	
E155	E	CA	Cap.9	
E156	E	CA	Cap.9	
E157	E	CA	Cap.9	
E158	E	CA	Cap.9	
E159	E	CA	Cap.9	
E160	E	CA	Cap.9	
E161	E	CA	Cap.9	
E162	E	CA	Cap.9	
E163	E	CA	Cap.9	
E164	E	CA	Cap.9	
E165	E	CA	Cap.9	
E166	E	CA	Cap.9	
E167	E	CA	Cap.9	
E168	E	CA	Cap.9	
E169	E	CA	Cap.9	
E170	E	CA	Cap.9	
E171	E	CA	Cap.9	
E172	E	CA	Cap.9	
E173	E	CA	Cap.9	
E174	E	CA	Cap.9	
E175	E	CA	Cap.9	
E176	E	CA	Cap.9	
E177	E	CA	Cap.9	
E178	E	CA	Cap.9	
E179	E	CA	Cap.9	
E180	E	CA	Cap.9	
E181	E	CA	Cap.9	
E182	E	CA	Cap.9	
E183	E	CA	Cap.9	
E184	E	CA	Cap.9	
E185	E	CA	Cap.9	
E186	E	CA	Cap.9	
E187	E	CA	Cap.9	
E188	E	CA	Cap.9	
E189	E	CA	Cap.9	
E190	E	CA	Cap.9	
E191	E	CA	Cap.9	
E192	E	CA	Cap.9	
E193	E	CA	Cap.9	
E194	E	CA	Cap.9	
E195	E	CA	Cap.9	
E196	E	CA	Cap.9	

IV. CONTACT US

Should you wish to consult or add information to this present document, please contact the company through the following:

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