

MAPFRE, AUTHORISED TO OPERATE IN REINSURANCE IN BRAZIL

MAPFRE RE has been authorised to establish as local reinsurer in Brazil, through its new subsidiary MAPFRE RE DO BRASIL Companhia de Reaseguros.

The new company, which will be a 100% owned subsidiary of MAPFRE RE and will be managed by Bosco Franco, together with a group of talented managers.

MAPFRE RE, with direct presence in 16 countries, has offices in Argentina, Colombia, Chile, Mexico and Venezuela, from where it gives service to all its Latin American businesses. MAPFRE RE achieved in 2007 a volume of gross accepted premiums of €1,601.2 million, an increase of 11.2% over the previous year, which allowed the company to consolidate its position in the sector. The rating agencies S&P and AM Best have assigned MAPFRE RE financial strength ratings of AA/stable outlook and A+/stable outlook, respectively, which rank among the highest in the worldwide insurance market.

18th November 2008, Madrid

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone +34 91 581 81 96, fax +34 91 581 83 82, e-mail susanadiaz@mapfre.com)