



Annual Report 2009

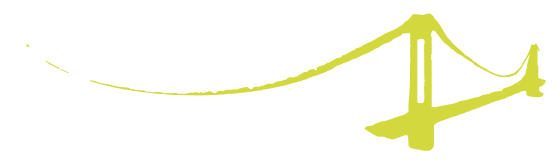
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► Corporate Social Responsibility



 **MAPFRE**



Social Responsibility Policy. Principles of Action

1. Compliance with the prevailing national and international standards in all the Group's operating markets, adopting supplementary international standards and guidelines wherever local legislation is insufficiently advanced, and upholding, by way of a declaration of minimum humanitarian standards, respect for the United Nations Universal Declaration of Human Rights and the ten Global Compact principles.

2. A corporate governance record based on corporate transparency and mutual trust with shareholders and investors, respecting the rules of the free market and free competition and rejecting any irregular practice with a view to obtaining business benefits.

3. Respect for employees' rights to equal opportunities, privacy and freedom of opinion; fairness in labour relations, fostering a safe and healthy workplace and providing the job specific training needed to ensure individual career development; fair pay and job stability; and prevention of all forms of persecution, abuse or discrimination on grounds of ideology, beliefs, gender, sexual orientation, race or other; promotion of work-life balance; and the express rejection of child and forced labour.

4. Ongoing innovation in insurance products and prevention and assistance services that add value for policyholders and beneficiaries, facilitating, fostering and extending the population's access to insurance coverage; the provision to policyholders and beneficiaries of accessible and quality service within the agreed timeframe, providing them with honest advice, protecting and handling their personal data with due discretion and providing a procedure free of charge to enable them to address their claims as quickly as possible.

5. Development of responsible practices throughout the value chain, materialising primarily in responsible practices for selecting and contracting with suppliers and other service providers and providing them with assistance in their sustainable development in order to engage them in the Group's social responsibility policy.

6. Maintenance of an environmentally friendly record, promoting effective measures to curtail ecological and environmental fallout from its business activities and encouraging suppliers and contractors of goods and services to adopt MAPFRE's sustainable development values and environmental management practices.

7. Communication and dialogue with all stakeholders, predicated on transparency, honesty and engagement.

8. Active participation in Spanish and international organisms and forums that seek to promote corporate citizenship.

9. Drafting and dissemination of an annual social responsibility report including relevant and accurate information on MAPFRE's activities in this arena during the year, subjecting the contents to internal and external assurance as deemed appropriate to guarantee the report's reliability and to stimulate ongoing improvements.

10. Contribution to the development of the non-profit activities engaged in by the MAPFRE FOUNDATION, within bylaw stipulated limits.

Environmental, Social and Governance Risk Management (ESG Risk)

One of MAPFRE's strengths is its efficient risk management which has enabled the Group to rank among the most solid and solvent multinational industry players against the current economic backdrop.

ESG¹ RISKS AT MAPFRE

Operational Risks

1. Actuarial: risks relating to reinsurance and pricing.
2. Legal: risks relating to regulatory compliance, data protection and money laundering.
3. Technological: mainly risks relating to IT and communications security.
4. HR: risks relating to workforce skills and adequate sizing.
5. External associates: risks relating to the Sales Network and external professionals (suppliers, etc).
6. Procedural: risks relating to procedure design and execution.
7. Informational: mainly risks relating to reporting (adequacy and sufficiency of disclosures).
8. Fraud: internal and external fraud alike.
9. Market: related to brand and image.
10. PP&E: primarily asset protection related risks.

Strategic and Corporate Governance Risks

This category includes business ethics and corporate governance related risks as well as risk factors relating to organisational structure, alliances, mergers & acquisitions, and those deriving from the regulatory environment and MAPFRE's competitors.

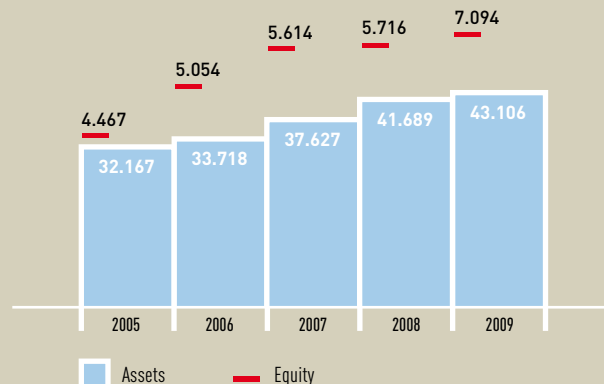
1) ESG Risks: Environmental, Social and Governance.

Economic Dimension Indicators

► Revenues and results. Million euros



► Assets and Equity. Million euros



GEOGRAPHICAL BREAKDOWN

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------------------------------|------|------|------|------|------|
| Geographical breakdown of premiums | | | | | |
| Spain | 69% | 65% | 64% | 55% | 49% |
| Americas - direct insurance | 20% | 22% | 24% | 24% | 26% |
| Other countries | 11% | 13% | 12% | 21% | 25% |

INCOME STATEMENT

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|--------|--------|--------|--------|--------|
| Total revenues | 12.189 | 13.234 | 14.866 | 17.711 | 18.830 |
| Written and accepted premiums | 10.110 | 10.933 | 12.311 | 14.305 | 15.607 |
| Non-Life | 7.801 | 8.453 | 9.293 | 10.891 | 11.900 |
| Life | 2.309 | 2.480 | 3.018 | 3.414 | 3.707 |
| Result of the Non-Life business | 684 | 920 | 1.104 | 1.199 | 1.149 |
| Result of the Life business | 128 | 171 | 204 | 265 | 324 |
| Result of Other business activities | 60 | 65 | 57 | (80) | (27) |
| Result before tax | 872 | 1.156 | 1.366 | 1.383 | 1.446 |
| Net result | 458 | 610 | 731 | 901 | 927 |
| Third party funds managed in Life assurance | 19.585 | 20.536 | 24.149 | 23.293 | 24.131 |

FIGURES IN MILLION EUROS

Social Dimension Indicators: MAPFRE's and its employees

NUMBERS OF EMPLOYEE

| Geographies | 2008 | 2009 | Change % |
|-----------------|---------------|---------------|-------------|
| EUROPE | 18,121 | 18,585 | 2.56 |
| Spain | 16,838 | 17,153 | 1.87 |
| Other countries | 1,283 | 1,432 | 11.61 |
| AMERICA | 16,091 | 16,224 | 0.83 |
| Brazil | 3,142 | 3,118 | (0.76) |
| Argentina | 2,472 | 2,439 | (1.33) |
| USA | 2,781 | 2,723 | (2.09) |
| Mexico | 1,725 | 1,757 | 1.86 |
| Venezuela | 1,426 | 1,407 | (1.33) |
| Chile | 842 | 868 | 3.09 |
| Other countries | 3,703 | 3,912 | 5.64 |
| AFRICA | 55 | 62 | 12.73 |
| ASIA | 336 | 354 | 5.36 |
| TOTAL | 34,603 | 35,225 | 1.80 |

SCOPE: MAPFRE Group

| BREAKDOWNS WORKFORCE | | | | |
|----------------------|---------------|-------------|---------------|-------------|
| Geographies | Male | | Female | |
| | Nº | % | Nº | % |
| SPAIN | 6,162 | 35.9 | 10,991 | 64.1 |
| AMERICAS | 7,461 | 46.1 | 8,763 | 53.9 |
| RoW | 944 | 51.1 | 904 | 48.9 |
| TOTALES | 14,567 | 41.4 | 20,658 | 58.6 |

SCOPE: Grupo MAPFRE

| AVERAGE AGE AND SENIORITY | | | | |
|---------------------------|-------------|------|--------------------------|------|
| Geographies | Average Age | | Average Years of Service | |
| | 2008 | 2009 | 2008 | 2009 |
| SPAIN | 39.5 | 37.4 | 8.7 | 9.4 |
| AMERICAS | 35.0 | 35.2 | 5.8 | 5.5 |
| RoW | 34.4 | 34.7 | 6.0 | 5.5 |

SCOPE: Grupo MAPFRE

► **Training investment:** €8.8 million (equivalent to 1.1% of compensation paid)

| NUMBER OF TRAININGS AND NUMBER OF ATTENDANCE TO TRAINING ACTIONS BY GEOGRAPHICAL AREAS | | | | | | | | | | | |
|--|--------|---------|---------|-----------|--------|---------|---------|-----------------|-------|--------|--------|
| Spain | | | | America | | | | Other countries | | | |
| Attendees | | Hours | | Attendees | | Hours | | Attendees | | Hours | |
| 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 |
| 40,121 | 65,822 | 434,886 | 491,028 | 72,757 | 15,900 | 413,467 | 363,811 | 1,602 | 2,117 | 16,167 | 35,640 |

SCOPE: MAPFRE Group

MAPFRE and its customers

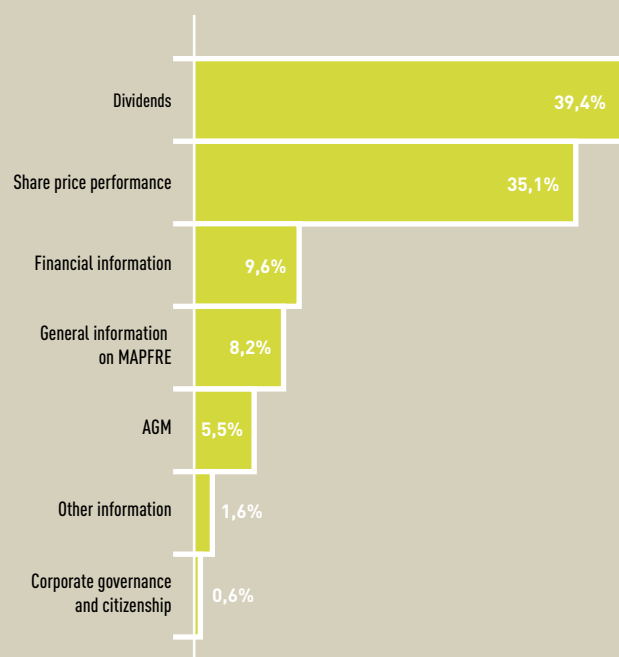
| MAPFRE CUSTOMER-POLICYHOLDER MAP | | |
|------------------------------------|---|---|
| Motor Insurance** | Almost 8.5 million vehicles insured | Over 7.5 million customers |
| Household Insurance** | Over 3.5 million homes insured | Over 3.2 million customers |
| Life and Investment Cover** | Over 15.1 million policies | Over 835,000 unit holders of pension funds and mutual funds |
| Health Insurance** | Over 722,000 health insurance policies | Almost 1.7 million health insurance beneficiaries |
| Assistance Cover** | Over 70 million people insured | Over 161 million beneficiaries |
| Business Insurance Cover* | | Over 256,000 customers |
| Global Risk Insurance** | 3,250 SMEs and 1,750 large corporations insured | 10.600 policies |
| Reinsurance** | 1,660 transferring companies in 102 countries | |

* Spain / ** Spain and international markets

| Customer service channels | |
|---|--|
| MAPFRE Network | <ul style="list-style-type: none"> — The MAPFRE NETWORK, made up of 3,278 branches in Spain and 2,528 abroad. — It provide direct and personal customer care. — Work performed by an extensive number of representatives, agents and brokers (24,897 in Spain and 42,957 abroad). |
| Bank branches | <ul style="list-style-type: none"> — Bank branches (3,840 in Spain and 1,310 abroad). — Financial institutions with which the Group has insurance product marketing alliances or agreements. |
| Personnel | <ul style="list-style-type: none"> — Highly qualified personnel specialised the provision of service in the customer segments that require dedicated care (industries and major industry risks, agricultural sector, savings products, etc.) with the help of central support teams with extensive experience, training and international market knowledge. |
| Call centres | <ul style="list-style-type: none"> — Call centres which provide customer service 24-hours a day, 365 days a year, enabling policyholders to call in enquiries and process claims and related services in connection with their respective policies. |
| The MAPFRE portal and the MAPFRE Internet Office | <ul style="list-style-type: none"> — The MAPFRE portal and the MAPFRE Internet Office provide clients with alternative means of contacting the Group in Spain and abroad. These channels are tailored in each country to the specifics of each market and the various distribution networks. In 2009 MAPFRE added a digital verification and signature system to enable portal access and contracting, as well as adding new features and sections, including information on customer retention offers and Web 2.0 functionality. |

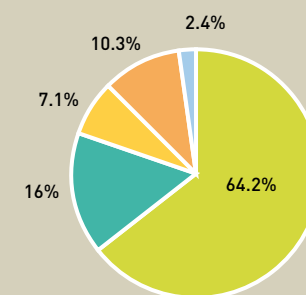
MAPFRE and its shareholders

► Obtained through more than 5900 shareholder's hotline queries (902 024 004)



► Shareholder Structure

- MAPFRE FOUNDATION (direct and indirect shareholding)
- Other Spanish investors with interests of over 0.10%
- Other Spanish investors with interests of under 0.10%
- Foreign investors with interests of over 0.10%
- Foreign investors with interests of under 0.10%



STOCK MARKET INFORMATION

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|-------------|---------------|---------------|---------------|---------------|
| Market Capitalisation as at 31 December (million Euros) | 3,332.7 | 4,085.2 | 6,848.7 | 6,587.6 | 8,554.8 |
| Number of shares in issue* | 238,900,706 | 1,194,503,530 | 2,275,324,163 | 2,744,832,287 | 2,922,709,779 |
| PER | 13.3 | 12.4 | 9.4 | 7.3 | 9.2 |
| PE Ratio Adjusted earnings per share (Euros)* | 0.21 | 0.28 | 0.32 | 0.33 | 0.33 |
| Price / Book value | 1.53 | 1.75 | 1.58 | 1.34 | 1.39 |
| Dividend per share (Euros)* | 0.06 | 0.07 | 0.11 | 0.14 | 0.15 |
| Dividend yield (%) | 2.3 | 2.2 | 3.1 | 4.7 | 6.3 |
| Average daily number of traded shares* | 4,392,240 | 5,078,395 | 7,769,398 | 9,234,024 | 6,933,551 |
| Average traded daily value (million Euros) | 11.28 | 15.64 | 27.55 | 27.48 | 16.66 |

(*) The increase in the number of shares is due to increase carried out in 2007, 2008 and 2009 and the 5-for-1 share split carried out in 2006.

Earnings and dividends per share were calculated using an adjustment factor and the weighted number of shares, in compliance with IAS 33.

Figures for 2007, 2008 and 2009 correspond to MAPFRE S.A. under its new structure, where all the Group's activities are integrated in the quoted company.

| | |
|---|--|
| Par value per share | €0.10 |
| Share class | Common, represented by book entries. All outstanding shares carry identical voting and dividend rights. |
| Stock exchange listings | Madrid and Barcelona (continuous electronic market). |
| Stock market indices of which a member | <ul style="list-style-type: none"> – IBEX35 – Dow Jones Stoxx Insurance – MSCI Spain (and by extension all the MSCI indices that include Spanish companies and/or insurers); – FTSE All-World Developed Europe Index; – FTSE4Good and FTSE4Good IBEX7 |

(1) Indices that measure the performance of companies that meet globally recognised corporate responsibility standards.

MAPFRE and the professionals and entities that help distribute its products

| Sales Network | Spain | | Abroad | |
|-----------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2008 | 2009 |
| Agents | 14,718 | 18,417 | 14,673 | 13,804 |
| Representatives | 2,742 | 2,777 | 1,364 | 3,354 |
| Brokers | 3,302 | 3,703 | 26,298 | 25,799 |
| Total | 20,762 | 24,897 | 42,335 | 42,954 |

| Offices | Spain | | Abroad | |
|---------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2008 | 2009 |
| Proprietary | 3,243 | 3,278 | 2,546 | 2,528 |
| Bancassurance | 3,754 | 3,840 | 1,034 | 1,310 |
| Total | 6,997 | 7,118 | 3,580 | 3,838 |

MAPFRE and its suppliers

| Supplier's Tipology. MAPFRE Group. Insurance Business | Significant Suppliers 2009 | | Supplier's total cost | |
|--|----------------------------|--------|-----------------------|----------|
| | Spain | RoW | 2008 | 2009 (*) |
| Suppliers of generic goods and services (office materials and furniture, paper and consumables, mail and messenger services, reprographics, document management and filing services, marketing procurements) | 2.117 | 11.571 | 230 | 599 |
| Suppliers of goods and services that are specific to each business line, primarily relating to claims handling (car and home repairs, provision of health services, roadside assistance, etc.) | 42.810 | 72.890 | 2.040 | 2.675 |
| Technology suppliers (hardware, software, communications goods and services) | 190 | 792 | 215 | 253 |

(*) Includes data for MAPFRE COMMERCE and GENEL SIGORTA, which were not included in 2008





Environmental Dimension Indicators (Spain)

| ENVIRONMENTAL PERFORMANCE INDICATORS | MAPFRE | | | | | |
|---|----------|---------|---------------|--------------|---------------|------------------|
| | Unit | Scope | 2007 | 2008 | 2009 | Performance 2009 |
| Insurance provider solutions for environmental risk management | | | | | | |
| Environmental civil liability policies written | nº | (5) | 910 | 894 | 919 | + |
| Wind power facilities underwritten | MW | (3) | 8,717 | 5,155 | 8,911 | + |
| Wind turbine generators (WTGs) underwritten | nº | (3) | 8,984 | 5,230 | 8,481 | + |
| Sustainable forest plantations insured | Hectares | (5) | 23,296.37 | 22,778.96 | 80,109.66 | + |
| Net premiums earned on environmental cover | € | (3) | 16,405,137.17 | 9,938,491.00 | 19,912,670.28 | + |
| Environmental management | | | | | | |
| Employees in ISO 14001 certified buildings | % | (1) | 29.16% | 31.61% | 41.82% | + |
| Environmental inspections or audits | nº | (6) | 57 | 45 | 64 | + |
| Environmentally committed suppliers | nº | (6) | 145 | 171 | 186 | + |
| Environmental training hours | nº | (7) | 1,721 | 2,459 | 2,646 | + |
| Water | | | | | | |
| Water consumption | m³ | (1) | 369,639 | 427,390 | 335,181 | + |
| Energy | | | | | | |
| Total power consumed | kWh | (1) | 57,632,911 | 67,458,251 | 66,670,392 | + |
| Natural gas consumed | m³ | (1) | 205,297 | 232,000 | 201,874 | + |
| Petrol used | Litres | (1) | 171,142 | 496,244 | 430,197 | + |
| Paper and consumables | | | | | | |
| Paper with environmentally-friendly seal / total paper used | % | (2) | 77.74% | 70% | 98% | + |
| Total toner consumption | Units | (2) | | 19,988 | 18,373 | + |
| Waste management | | | | | | |
| Recycled toner / Total toner used | % | (1) | 32.6% | 45.0% | 45.0% | + |
| Recycled toner / employee | Units | (1) | 0.34 | 0.57 | 0.73 | + |
| Total recycled paper | kg | (1) | 307,302 | 674,260 | 1,197,992 | + |
| Recycled paper / total paper used | % | (1) | 18.0% | 35.1% | 57.3% | + |
| Paper sent for recycling / employee | kg | (1) | 27 | 59 | 106 | + |
| Computers and electronic appliances handled | Units | (1) | 3,276 | 3,944 | 4,205 | + |
| Eco-efficiency | | | | | | |
| Direct CO ₂ emissions / employee | MT | (1)/(4) | 0.04 | 0.16 | 0.11 | + |
| Indirect CO ₂ emissions / employee | MT | (1)/(4) | 0.63 | 2.08 | 2.11 | - |
| Total power consumption / employee | kWh | (1) | 5,096 | 5,854 | 5,850 | + |

Note: The performance indicator scheme has been drawn up in accordance with GRI criteria. The data refer to Spain, except for the scope qualifications included in the footnotes.

(1) Includes figures for the parent companies within the MAPFRE Group in Spain. Does not include MAPFRE QUAVITAE.

(2) Consumption data based on procurements made by the Central Resources Department.

(3) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. Only includes data corresponding to MAPFRE's ownership interest.

(4) Carbon emissions were calculated following the methodology proposed for the office sector in the GhG Protocol of the World Business Council for Sustainable Development.

(5) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end.

(6) Refers to environmental initiatives developed by MAPFRE Group corporate services.

(7) Includes training hours received by MAPFRE personnel and those provided to third parties by specialist MAPFRE entities or departments.

⊕ Indicates a year-on-year improvement in the indicator

± Implies no material change relative to the prior year's data

⊖ Implies an adverse performance relative to the prior year's data

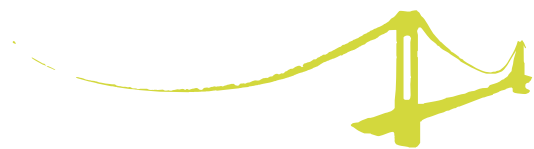
N.D.: Data not available

N.A.: Not applicable

N.C.: Data not comparable year-on-year



 **MAPFRE**



www.mapfre.com

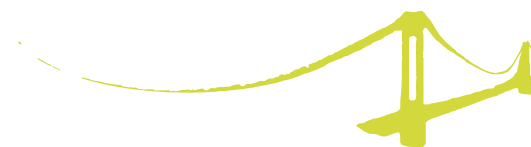


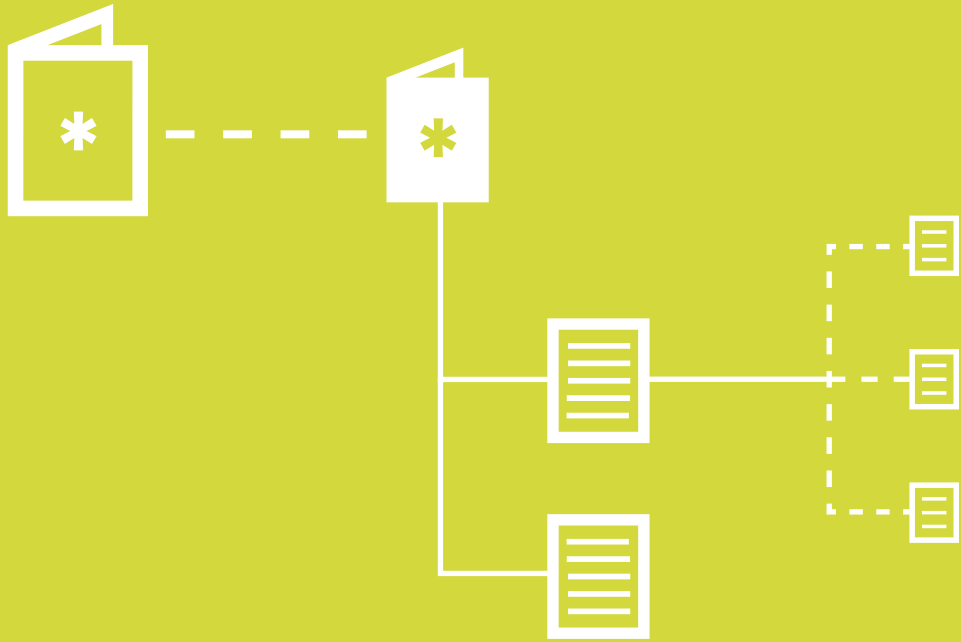
Annual Report 2009

2

► Corporate Social Responsibility

 **MAPFRE**

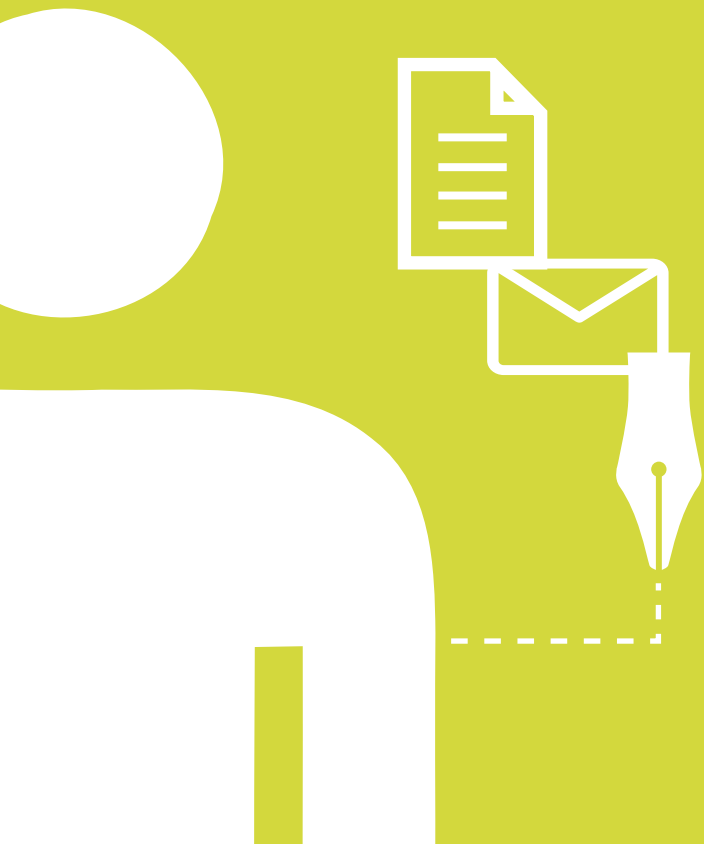




▶ Contents

| | | |
|----|--|------|
| 1. | Chairman's Statement | → 4 |
| 2. | General Information | → 6 |
| 3. | MAPFRE and Corporate Social Responsibility | → 10 |
| 4. | MAPFRE's Economic Dimension | → 14 |
| 5. | MAPFRE's Social Dimension | → 16 |
| | • MAPFRE AND ITS EMPLOYEES | → 17 |
| | • MAPFRE AND ITS CUSTOMERS | → 26 |
| | • MAPFRE AND ITS SHAREHOLDERS | → 40 |
| | • MAPFRE AND THE PROFESSIONALS AND ENTITIES THAT HELP DISTRIBUTE ITS PRODUCTS | → 43 |
| | • MAPFRE AND ITS SUPPLIERS | → 47 |
| 6. | MAPFRE's Environmental Dimension | → 51 |
| 7. | Supplementary Information | → 59 |
| | • MAIN ASSOCIATIONS | → 60 |
| | • GRI INDICATOR INDEX AND GLOBAL COMPACT PRINCIPLES | → 62 |
| | • GRI INDICATOR APPLICATION LEVEL GRID (G3) | → 72 |
| | • EXTERNAL ASSURANCE REPORT | → 73 |
| | • HOW TO CONTACT US | → 76 |

1 Chairman's Statement





José Manuel Martínez
CHAIRMAN

► Dear reader

Dear reader,

In keeping with the commitment upheld publicly in recent years, MAPFRE is presenting its social responsibility (CSR) report for the sixth consecutive year.

As in prior years, this report is global in scope and provides indicators for our core activity, the insurance business, for Spain and the other countries where the Group operates. The report has been drawn up in line with the Global Reporting Initiative (GRI) guidelines (version G3), including sector-specific indicators for financial entities that are applicable to insurance companies, with external assurance provided once again by audit firm, Ernst &

Young. This year, MAPFRE's reporting is enriched by country-specific reports covering Argentina, Brazil, Colombia and Mexico, which will be published and distributed in each of these nations. In the years to come, it is our intention to gradually publish CSR reports for each of the countries where the Group operates, considering all our business operations to the extent possible and providing directly comparable data.

In times of crisis the need to reaffirm the business principles that guide our Group becomes more patent. We are aware that corporations are the engine of economic development and that their overriding goal is profit generation. However, business strategy must factor in the feedback from dialogue and fair dealings with all its stakeholders. Companies must attempt to improve citizens' well-being. Only those that do are worthy of reputation and social legitimacy. Corporations cannot remain indifferent to the human environment or the various communities in which they operate. Nor can they ignore the social and environmental impact of their actions or forget their commitment to upholding human rights and the Global Compact, on whose executive committee in Spain MAPFRE sits.

In 2008, we redrafted our social responsibility policy, distilled into ten action principles in accordance with Global Compact Principles. These principles

represent our business philosophy, symbolise MAPFRE's commitment to sustainable development and are the result and an accurate picture of one of the institutional principles that inspire the Group's actions: ethical and socially responsible behaviour.

This annual report outlines the progress made during 2009 on the CSR front, which is the result of our goal of continually improving MAPFRE's record in terms of fulfilment of its commitments to society and our stakeholders. Among the progress made, it is worth underscoring the incorporation of representatives of the various operating units to the Group's Social Responsibility Committee, the creation of a Disabilities Taskforce to protect the welfare of people with varying abilities in terms of their interaction with and integration into all areas of MAPFRE and the approval and distribution of MAPFRE's Code of Conduct and Ethics, applicable Group wide. It is also worth highlighting that MAPFRE is a member of the Spanish Council for Social Responsibility, a consultative body set up in January 2009 to advise the Spanish government on CSR-related matters.

As indicated in the 2008 report, MAPFRE will further strive to strategically build policies and solutions designed to bring about equality and work/life balance, non-discrimination, an anti-corruption effort and notable concern for the social and environmental issues that worry our fellow citizens into all our business activities, in the conviction that business models that pursue long term endeavours predicated on credibility, austerity, professionalism and orderly growth, as well as solid and loyal relationships with all stakeholders, constitute the best defence against the prevailing crisis.

Once again, I would like to thank you for the trust you have placed in us.

A handwritten signature in black ink, appearing to be 'J. Martínez', written over a horizontal line.

José Manuel Martínez.
CHAIRMAN

2 General Information



MAPFRE is an independent Spanish business group engaged in the insurance, reinsurance, financial services, real estate, and services industries. The Group's parent is holding company MAPFRE S.A., whose shares are listed on the Madrid and Barcelona stock exchanges.

MAPFRE S.A. is majority owned by FUNDACIÓN MAPFRE (the MAPFRE Foundation), a structure which guarantees the Group's independence and institutional stability.

MAPFRE is a leading provider of insurance cover in Spain and has a meaningful international foothold in the direct insurance, reinsurance and assistance segments. At year-end 2009, MAPFRE ranked eighth in Europe in the provision of non-life insurance and number one in Latin America.

► International footprint

Outside Spain, the Group is active in 42 countries through 151 companies. In the direct insurance business, MAPFRE is present in all the main Latin American markets, a region where it is the leader in non-life insurance, in the US, Portugal, Turkey and the Philippines. In the assistance segment, it is active in 40 countries.

The Group also has a professional reinsurance provider – MAPFRE RE – which operates worldwide thanks to three subsidiaries and 15 representative offices. At year-end 2009, MAPFRE RE was the 14th ranked reinsurance provider worldwide.

In all, at the end of 2009, the Group had a total of 2,528 branches and 18,072 employees outside Spain.

| | |
|-------|--------------------|
| ○ ● ● | Argentina |
| ○ ● ● | Brazil |
| ○ ● | Canada |
| ○ ● ● | Chile |
| ○ ● ● | Colombia |
| ● | Costa Rica |
| ● | Ecuador |
| ● ● | El Salvador |
| ○ ● ● | United States |
| ● ● | Guatemala |
| ● ● | Honduras |
| ○ ● ● | Mexico |
| ● ● | Nicaragua |
| ● | Panama |
| ● | Paraguay |
| ● ● | Peru |
| ● ● | Puerto Rico |
| ● ● | Dominican Republic |
| ● ● | Uruguay |
| ○ ● ● | Venezuela |

| | |
|-------|----------------|
| ○ ● | Germany |
| ○ ● | Belgium |
| ● | France |
| ○ ● | Greece |
| ● | Hungary |
| ● | Ireland |
| ○ ● | Italy |
| ● | Luxembourg |
| ○ ● ● | Portugal |
| ○ ● | United Kingdom |
| ● | Russia |
| ● ● | Turkey |

| | |
|-------|----------------------|
| ● | Bahrain |
| ● | United Arab Emirates |
| ● | China |
| ○ ● ● | Philippines |
| ● | India |
| ● | Jordan |

| | |
|---|---------|
| ● | Algeria |
| ● | Egypt |
| ● | Libia |
| ● | Túnez |

○ REINSURANCE ● ASSISTANCE ● DIRECT INSURANCE

► Presence in Spain

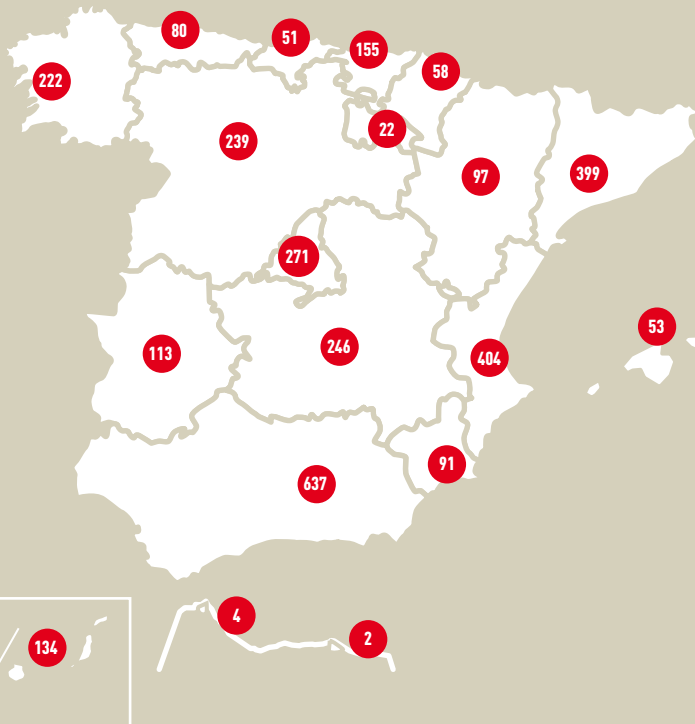
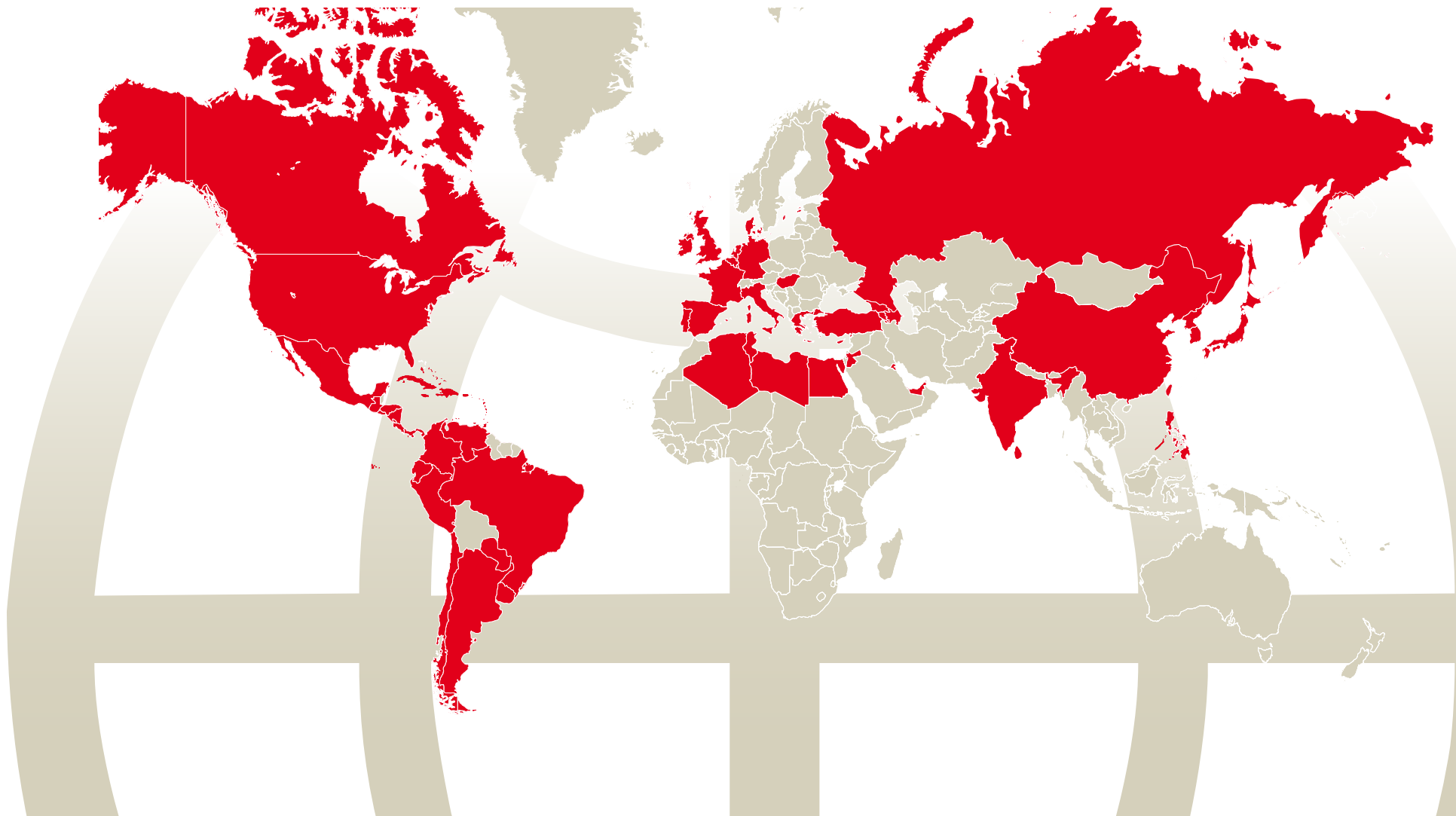
The MAPFRE Group's businesses in Spain are carried on by 85 companies, the most significant of which are insurance providers MAPFRE FAMILIAR, MAPFRE VIDA, MAPFRE EMPRESAS and MAPFRE CAUCIÓN Y CRÉDITO.

MAPFRE enjoys the broadest Sales Network in the Spanish insurance landscape; its branch network is among the largest of any financial institution in the country. At year-end 2009, this Network comprised 438 directly operated principle branches, staffed by MAPFRE management and staff, 2,793 franchise branches, managed by professional agents and their teams, 47 branches in MAPFRE VIDA's dedicated life insurance network and 22,104 agents and associates.

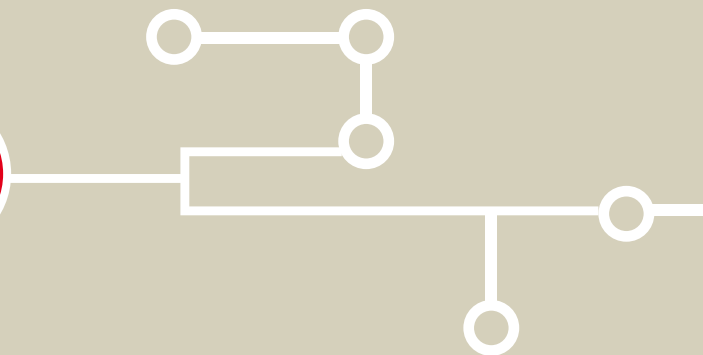
All these branches are grouped into 39 sub-centres which oversee and coordinate the Network's operations in a specific region, which usually coincides with one or more provinces. These divisions are in turn rolled up into eight regional head offices which report to one national head office.

| | |
|-----------------------|------------|
| Andalusia | 637 |
| Aragon | 97 |
| Asturias | 80 |
| Cantabria | 51 |
| Castille-La Mancha | 246 |
| Castille Leon | 239 |
| Catalonia | 399 |
| Ceuta | 4 |
| Community of Madrid | 271 |
| Community of Valencia | 404 |

| | |
|------------------|--------------|
| Extremadura | 113 |
| Galicia | 222 |
| Balearic Islands | 53 |
| Canary Islands | 134 |
| La Rioja | 22 |
| Melilla | 2 |
| Murcia | 91 |
| Navarre | 58 |
| Basque Country | 155 |
| Total branches | 3.278 |



TOTAL
3.278
BRANCHES



3 MAPFRE and Corporate Social Responsibility



▶ MAPFRE and Corporate Social Responsibility

At MAPFRE, CSR is a voluntary yet strategic commitment that entails attempting to deliver business targets while complying strictly with legal and contractual obligations, applying non-discriminatory principles to stakeholder dealings and contributing to satisfying the current and emerging needs of society.

Social Responsibility Policy

MAPFRE CSR policy is based on the following principles, defined in 2005 and updated in 2008:

- Compliance with the prevailing national and international standards in all the Group's operating markets, adopting supplementary international standards and guidelines wherever local legislation is insufficiently advanced, and upholding, by way of a declaration of minimum humanitarian standards, respect for the United Nations Universal Declaration of Human Rights and the ten Global Compact principles.
- A corporate governance record based on corporate transparency and mutual trust with shareholders and investors, respecting the rules of the free market and free competition and rejecting any irregular practice with a view to obtaining business benefits.
- Respect for employees' rights to equal opportunities, privacy and freedom of opinion; fairness in labour relations, fostering a safe and healthy workplace and providing the job specific training needed to ensure individual career development; fair pay and job stability; and prevention of all forms of persecution, abuse or discrimination on grounds of ideology, beliefs, gender, sexual orientation, race or other; promotion of work-life balance; and the express rejection of child and forced labour.
- Ongoing innovation in insurance products and prevention and assistance services that add value for policyholders and beneficiaries, facilitating, fostering and extending the population's access to insurance coverage; the provision to policyholders and beneficiaries of accessible and quality service within the agreed timeframe, providing them with honest advice, protecting and handling their personal data with due discretion and providing a procedure free of charge to enable them to address their claims as quickly as possible.
- Development of responsible practices throughout the value chain, materialising primarily in responsible practices for selecting and contracting with suppliers and other service providers and providing them with assistance in their sustainable development in order to engage them in the Group's social responsibility policy.

- Maintenance of an environmentally friendly record, promoting effective measures to curtail ecological and environmental fallout from its business activities and encouraging suppliers and contractors of goods and services to adopt MAPFRE's sustainable development values and environmental management practices.
- Communication and dialogue with all stakeholders, predicated on transparency, honesty and engagement.
- Active participation in Spanish and international organisms and forums that seek to promote corporate citizenship.
- Drafting and dissemination of an annual social responsibility report including relevant and accurate information on MAPFRE's activities in this arena during the year, subjecting the contents to internal and external assurance as deemed appropriate to guarantee the report's reliability and to stimulate ongoing improvements.
- Contribution to the development of the non-profit activities engaged in by the MAPFRE FOUNDATION, within bylaw stipulated limits.

Can be accessed at www.mapfre.com

Modus Operandi

MAPFRE's CSR model is predicated on the institutional and business principles laid down in its Code of Good Governance, in particular the principle of ethical and socially-responsible conduct.

CSR MODEL

SOCIAL RESPONSIBILITY

- Equitable relationships with stakeholders.
- Environmentally-friendly conduct.
- Membership of the Global Compact and the UNEP Protocol.
- Annual CSR report in keeping with GRI criteria.

CORPORATE GOVERNANCE

- Strict compliance with legal requirements.
- Transparency – management and reporting.
- Ethical conduct .

CONTRIBUTION TO SOCIETY through the non-profit general interest activities conducted by the MAPFRE FOUNDATION.

Can be accessed at www.mapfre.com

Stakeholders

MAPFRE structures its annual CSR report around its dealings with its identified organisational stakeholders, acknowledging the expectations voiced by these throughout the year. Engagement with these stakeholders is based on the principles of transparency, accuracy and commitment.

STAKEHOLDER MAPPING AS A FUNCTION OF ENGAGEMENT LEVELS

Level 1, which includes all stakeholders contractually bound to the organisation; these are the first affected by the organisation's strategic decision-making and vice versa.

- Employees.
- Intermediaries / Associates.
- Policyholders / Customers.
- Partners / Shareholders And Investors.
- Suppliers.

Level 2, which includes all stakeholders not contractually bound to the organisation; these stakeholders are not directly, or at least not significantly, impacted by MAPFRE's strategic decision-making or vice versa.

- Workers' Representatives / Unions.
- Institutions / Public Authorities / Regulators.
- The Media.
- Third Sector (non-profit associations, foundations, NGOs).
- Consumers.
- Society / Public Opinion.
- Competition.

Can be accessed at www.mapfre.com

Environmental, Social And Governance Risk Management

One of MAPFRE's strengths is its efficient risk management which has enabled the Group to rank among the most solid and solvent multinational industry players against the current economic backdrop.

MAPFRE has a risk management system based on the end-to-end management of each and every identified business process and on matching risk assumption to strategic targets. The various risk factors have been grouped into four categories: operational, financial, insurance related business risks and strategic/corporate governance. Within this system, environmental, social and governance risks (ESG risks) are included partly under operational risks and partly under strategic & corporate governance risk factors.

ESG¹ RISKS AT MAPFRE

Operational Risks

1. Actuarial: risks relating to reinsurance and pricing
2. Legal: risks relating to regulatory compliance, data protection and money laundering.
3. Technological: mainly risks relating to IT and communications security
4. HR: risks relating to workforce skills and adequate sizing.
5. External associates: risks relating to the Sales Network and external professionals (suppliers, etc.).
6. Procedural: risks relating to procedure design and execution.
7. Informational: mainly risks relating to reporting (adequacy and sufficiency of disclosures)
8. Fraud: internal and external fraud alike.
9. Market: related to brand and image.
10. PP&E: primarily asset protection related risks.

Strategic and Corporate Governance Risks

This category includes business ethics and corporate governance related risks as well as risk factors relating to organisational structure, alliances, mergers & acquisitions, and those deriving from the regulatory environment and MAPFRE's competitors.

The risk policy and the systems in place to manage and control risk are outlined in detail in the notes to the consolidated financial statements (pages 133-143 of the Annual Report 2009. Book 1).

Principles used to Draw up the MAPFRE CSR Report

REPORT SCOPE AND BOUNDARY

As in earlier years, MAPFRE has prepared its CSR report in accordance with version G3 of the Global Reporting Initiative (GRI) guidelines in respect of both the general indicators, core and additional, and those contained in the Financial Services Sector Supplement which are applicable to insurers². The report boundary extends to MAPFRE's business endeavours in its core business, namely the field of insurance.

RELIABILITY AND ASSURANCE

The Consigna application, which handles the CSR indicators at the corporate level, has enabled MAPFRE to reliably ensure the quality and traceability of the disclosures regarding Argentina, Brazil, Colombia, Mexico and Spain (which on aggregate account for 65% of Group revenue). The decrease in the report boundary in relation to 2008 primarily reflects the inclusion of the activities of MAPFRE COMMERCE last year. In the other countries where this application has yet to be rolled out, electronic questionnaires were used.

1) ESG risks: environmental, social and governance risk factors.

2) In addition, the report is aligned with the recommendations laid down in the AA1000 Framework, which includes the Accountability AA 1000APS (2008) Principles Standard, and the AA 1000 AS (2008) Sustainability Assurance Standard in relation to the inclusiveness, materiality and responsiveness principles; application of these latter standards has not been independently assured.



The qualitative and quantitative data that underlie these indicators have been independently assured by Ernst & Young; this assurance extends to the disclosures for the Argentine, Brazilian, Colombian and Mexican operations. MAPFRE's internal audit department was also involved in the entire report analysis and assurance process in Spain and the other countries listed, and, as required, the report was reviewed by MAPFRE's Audit Committee prior to its definitive approval by the Board of Directors.

CLARITY, ACCURACY AND COMPLETENESS

The information is presented schematically, following a general index (page 1) and a global GRI indicator grid (pages 104-121) which enables the easy and ready retrieval of the information reported.

The report is drafted in sufficient detail to enable the various stakeholders to assess MAPFRE's economic, social and environmental performance from a qualitative and quantitative standpoint, avoiding the use of technical vocabulary and acronyms where possible and adding explanatory footnotes where required.

The reports for the last five years can be downloaded from the Group's corporate website (www.mapfre.com).

TIMELINESS AND COMPARABILITY

This report covers a one-year period (January – December 2009) and is presented at the General Shareholders' Meeting together with the Group's financial disclosures before publication on the website.

In keeping with the pattern followed in previous years, the quantitative figures included in the report are presented side by side those of the immediately preceding year, enabling analysis and comparison of the organisation's performance.

Any significant changes in boundary setting, scope, time coverage or disclosures are identified and explained in the corresponding index.

BALANCE

The report reflects positive and negative aspects of the organisation's performance and when results fall short of initial expectations, this under-performance is noted in the corresponding headings. MAPFRE is firmly committed to continuing to expand the boundary and improve the quality of its report contents.

MATERIALITY AND STAKEHOLDER INCLUSIVENESS³

Representatives of the Group's various corporate and operating units participated in drawing up this report with a view to ensuring that it includes relevant and sufficient data on topics and indicators considered important for reflecting the organisation's economic, environmental, and social impacts of significance.

In assessing the materiality or relevance of the information included, in addition to considering the observations of the various stakeholders (obtained during the year through the communications channels formally put in place by MAPFRE) management also considered the guidelines contained in the international agreements and standards applicable to the Group.

Disclosures on certain material aspects are not included in this report as they are fully fleshed out in other reports published by the Group:

— Information on corporate governance at MAPFRE can be found in the Corporate Governance Report including in the Consolidated Management Report, as required under the Spanish Companies Act, and also an CNMV requirement.

— The non-profit activities performed by MAPFRE FOUNDATION, which is partially funded by the Group, are detailed in the Foundation's dedicated annual report.

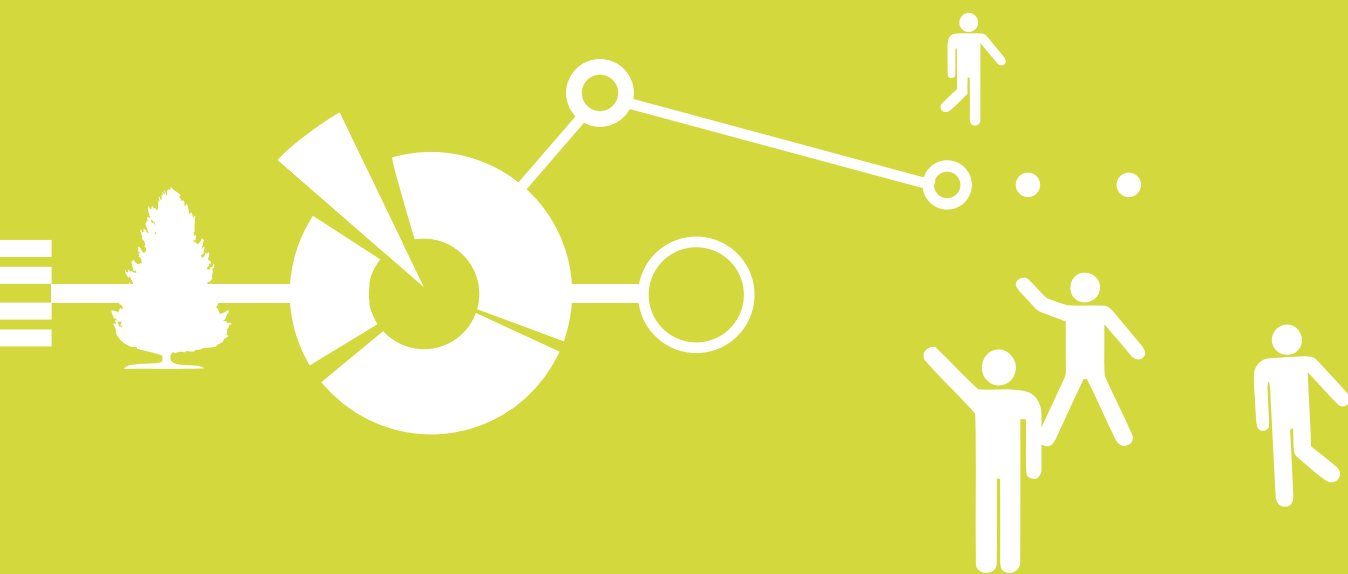
References to where to locate this information are provided in the grid outlining Mare's key social responsibility indicators, included in pages 104-121.

RESPONSIVENESS

In addition to providing information that is of relevance to all of MAPFRE's stakeholder groups, the report responds to the observations conveyed to the organisation by these stakeholders throughout the course of the year.

³ The Global Reporting Initiative defines materiality as the "threshold at which an issue or Indicator becomes sufficiently important that it should be reported".

4 MAPFRE's Economic Dimension



▶ MAPFRE's Economic Dimension

The table below depicts the basic metrics that define the MAPFRE Group's economic dimension, highlighting its financial performance:

| | 2009 | 2008 | Var.% 09/08 |
|---|-----------------|-----------------|-------------|
| Revenue | | | |
| - Written and accepted premiums | 15,606.8 | 14,304.8 | 9.1% |
| - Gross contributions to pension plans | 377.3 | 565.9 | (33.3%) |
| - Investment income | 2,492.8 | 2,732.5 | (8.8%) |
| - Other revenue | 831.3 | 879.7 | (5.5%) |
| - Consolidation adjustments and other companies | (100.4) | (206.1) | (51.3%) |
| Total revenue from operations | 19,207.7 | 18,276.8 | 5.1% |
| Profit before taxes | 1,446.2 | 1,383.2 | 4.6% |
| Profit attributed to equity holders of the parent | 926.8 | 900.7 | 2.9% |
| Assets under management, life & savings products | | | |
| - Technical reserves, life insurance | 17,663.1 | 17,223.3 | 2.6% |
| - Pension funds | 3,781.4 | 3,414.7 | 10.7% |
| - Mutual funds and managed portfolios | 2,686.0 | 2,655.0 | 1.2% |
| Total assets under management, life & savings products | 24,130.5 | 23,293.0 | 3.6% |
| Total assets under management ⁽¹⁾ | 49,573.2 | 47,759.1 | 3.8% |

FIGURES IN MILLIONS OF EUROS

(1) Includes total assets, pension funds and mutual funds

The next table includes figures that express quantitatively MAPFRE's geographic business diversification.

BUSINESS PRESENCE AND GEOGRAPHIC DIVERSIFICATION

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Operating markets | 38 | 39 | 43 | 45 | 43 |
| Headcount | 24,967 | 28,006 | 30,615 | 34,603 | 35,225 |
| Spain | 14,412 | 15,725 | 16,671 | 16,838 | 17,153 |
| RoW | 10,555 | 12,281 | 13,944 | 17,765 | 18,072 |
| Number of branches | 4,273 | 4,712 | 5,458 | 5,789 | 5,806 |
| Spain | 2,861 | 2,910 | 3,090 | 3,243 | 3,278 |
| Americas - Direct insurance | 1,284 | 1,665 | 1,890 | 2,002 | 1,980 |
| RoW | 128 | 137 | 478 | 544 | 548 |
| Premiums - geographic split | | | | | |
| Spain | 69% | 65% | 64% | 55% | 49% |
| Americas - Direct insurance | 20% | 22% | 24% | 24% | 26% |
| RoW | 11% | 13% | 12% | 21% | 25% |

The table below depicts MAPFRE's market share figures.

MARKET SHARES

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|--------------|--------------|--------------|--------------|--------------|
| Market share in Spain by premiums | | | | | |
| Motor | 21.0% | 20.4% | 20.5% | 20.6% | 20.1% |
| Healthcare | 7.9% | 7.8% | 7.8% | 7.9% | 8.1% |
| Other non-life cover | 18.3% | 18.1% | 18.2% | 18.2% | 17.2% |
| Life insurance | 9.2% | 8.3% | 10.3% | 9.7% | 9.0% |
| Total | 14.2% | 13.5% | 14.4% | 13.9% | 13.0% |
| Market share in Spain in life insurance by technical provisions | 10.4% | 10.3% | 11.4% | 11.4% | 10.7% |
| Market share in Latin America in non-life cover | 6.1% | 6.2% | 6.1% | 6.9% | NA |

In Book 1 of the 2009 Annual Report, within the Consolidated management report and Annual consolidated financial statements, readers can find extensive information on MAPFRE's economic performance.

5 MAPFRE's Social Dimension



▶ MAPFRE and its Employees

MAPFRE believes that its dealings with its employees and their mutual relationships should be based on respect for their employment and personal rights; to this end, it encourages and supports observance of the following principles: equal opportunities for all, non-discrimination, ongoing professional training, upgrading of management skills, work-life balance and dignified roles, irrespective of gender, in the workplace.

The business values laid down in MAPFRE's Code of Good Governance constitute the benchmarks that should guide the conduct of all its employees. In 2009 MAPFRE approved a Code of Conduct and Ethics in a bid to ensure that the conduct of all the people comprising MAPFRE reflects the Group's corporate values and principles. To this end, the code sets forth basic rules of conduct based on the following principles:

- Mutual respect
- Personal job dedication and commitment to the firm
- Readiness to do the best job possible
- Kinship and cooperation with peers and society
- Integrity
- Compliance with the law

To guarantee application of this new code, MAPFRE has set up an Ethics Committee empowered to field enquiries and to interpret and resolve issues brought before it. It also has oversight powers. Any employee with questions over the application of the code or who observes potential breaches of the rules of conduct established therein can bring these matters before the committee.

Workforce Structure

At 31 December 2009, the Group's headcount stood at 35,225 employees, 24,559 employed in insurance providers and 10,666 in non-insurance companies, presenting the following geographic breakdown:

HEADCOUNT: GEOGRAPHIC BREAKDOWN

| GEOGRAPHIES | 2009 | 2008 | Change % |
|-------------------|---------------|---------------|------------|
| EUROPE | 18,585 | 18,121 | 2.56 |
| – Spain | 17,153 | 16,838 | 1.87 |
| – Other countries | 1,432 | 1,283 | 11.61 |
| AMERICAS | 16,224 | 16,091 | 0.83 |
| – Brazil | 3,118 | 3,142 | -0.76 |
| – Argentina | 2,439 | 2,472 | -1.33 |
| – USA | 2,723 | 2,781 | -2.09 |
| – Mexico | 1,757 | 1,725 | 1.86 |
| – Venezuela | 1,407 | 1,426 | -1.33 |
| – Chile | 868 | 842 | 3.09 |
| – Other countries | 3,912 | 3,703 | 5.64 |
| AFRICA | 62 | 55 | 12.73 |
| ASIA | 354 | 336 | 5.36 |
| TOTAL | 35,225 | 34,603 | 1.8 |

SCOPE: MAPFRE GROUP



MAPFRE BRASIL first recognized among the 100 Best Workplaces



In 2009 the headcount increased by 622, or 1.8%.

HEADCOUNT: GENDER AND JOB CATEGORY

| GEOGRAPHIES | MALE | | FEMALE | |
|--------------|---------------|-------------|---------------|-------------|
| | Nº | % | Nº | % |
| SPAIN | 6,162 | 35.9 | 10,991 | 64.1 |
| AMERICAS | 7,461 | 46.1 | 8,763 | 53.9 |
| RoW | 944 | 51.1 | 904 | 48.9 |
| TOTAL | 14,567 | 41.4 | 20,658 | 58.6 |

SCOPE: MAPFRE GROUP

| Categorías | Number | | | | | | | | | | | | Percentage | | | | | | | | | | | | |
|-----------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Spain | | | | RoW | | | | Total | | | | Spain | | | | RoW | | | | Total | | | | |
| | 2009 | | 2008 | | 2009 | | 2008 | | 2009 | | 2008 | | 2009 | | 2008 | | 2009 | | 2008 | | 2009 | | 2008 | | |
| | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | M | F | | | |
| MANAGEMENT | 343 | 48 | 345 | 43 | 483 | 148 | 441 | 130 | 826 | 196 | 786 | 173 | 5.6 | 0.4 | 5.5 | 0.4 | 5.7 | 1.5 | 5.3 | 1.4 | 5.7 | 0.9 | 5.4 | 0.9 | |
| BUS. HEADS | 1,469 | 508 | 1,380 | 430 | 1,256 | 953 | 1,045 | 618 | 2,725 | 1,461 | 2,425 | 1,048 | 23.8 | 4.6 | 22.2 | 4.1 | 14.9 | 9.9 | 12.5 | 6.6 | 18.7 | 7.1 | 16.6 | 5.2 | |
| TECHNICAL STAFF | 2,418 | 6,578 | 2,467 | 6,188 | 4,275 | 4,044 | 4,128 | 4,250 | 6,693 | 10,622 | 6,595 | 10,438 | 39.2 | 59.8 | 39.6 | 58.3 | 50.9 | 41.8 | 49.5 | 45.1 | 45.9 | 51.4 | 45.2 | 52.1 | |
| ADMINISTRATIVE | 1,932 | 3,857 | 2,039 | 3,946 | 2,391 | 4,522 | 2,733 | 4,420 | 4,323 | 8,379 | 4,772 | 8,366 | 31.3 | 35.9 | 32.7 | 37.2 | 28.4 | 46.8 | 32.7 | 46.9 | 29.7 | 40.6 | 32.8 | 41.8 | |
| TOTAL | 6,162 | 10,991 | 6,231 | 10,607 | 8,405 | 9,667 | 8,347 | 9,418 | 14,567 | 20,658 | 14,578 | 20,025 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

SCOPE: MAPFRE GROUP

THE BREAKDOWN OF THE SALESFORCE COMPONENT OF THE WORKFORCE BY GENDER AND CATEGORY IS AS FOLLOWS:

| Geographies | Management | BUS. HEADS | Categories | | Total |
|------------------------|------------|------------|-----------------|----------------|-------|
| | | | Technical Staff | Administrative | |
| SALES & MARKETING WORK | SPAIN | MALE | 69 | 400 | 866 |
| | | FEMALE | 3 | 36 | 283 |
| | RoW | MALE | 107 | 556 | 937 |
| | | FEMALE | 20 | 292 | 819 |
| | | | | 898 | 2,029 |

SCOPE: MAPFRE GROUP

HEADCOUNT: AVERAGE AGE AND SENIORITY

| Geographies | Average Age | | Average Years of Service | |
|----------------------------|-------------|------|--------------------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| SPAIN | 37.4 | 39.5 | 9.4 | 8.7 |
| AMERICAS | 35.2 | 35.0 | 5.5 | 5.8 |
| RoW (Europe, Asia, Africa) | 34.7 | 34.4 | 5.5 | 6.0 |

SCOPE: MAPFRE GROUP

Employee Hiring and Recruiting

HIRING

mapfre's hiring policy is to encourage permanent or indefinite employment over temporary arrangements. at the group's insurance providers, at year-end 2009 the percentage of the workforce under indefinite contracts was 98.1%, as depicted in the following chart:

| | Permanent Hires | |
|----------------------------|-----------------|---------------|
| | Insurance | Non-insurance |
| SPAIN | 98.6% | 82.8% |
| AMERICAS | 97.8% | 96.8% |
| RoW (Europe, Asia, Africa) | 99.4% | 88.7% |

SCOPE: MAPFRE GROUP

The table below classifies new hires and employee departures in 2009 by motivating factors:

| New Hires and Employee Departures by Motivating Factor | | 2009 |
|--|---------------------------------|-------|
| NEW HIRES | M&A | 338 |
| | External recruitment | 4,649 |
| | Reincorporation following leave | 114 |
| | Reincorporation of expats | 15 |
| DEPARTURES | Voluntary | 2,594 |
| | Layoffs | 1,433 |
| | Leaves of absence | 328 |
| | Retirement | 51 |
| | Early retirement | 54 |
| | Death | 15 |
| | Disability | 19 |

SCOPE: MAPFRE GROUP

Employee turnover (employees leaving the organisation voluntarily due to resignation or leave, expressed as a percentage of average headcount) is as follows:

| Geographies | % Turnover | |
|----------------------------|------------|------|
| | 2009 | 2008 |
| SPAIN (Insurers) | 4.8 | 3.4 |
| AMERICAS | 7.5 | 14.1 |
| RoW (Europe, Asia, Africa) | 15.7 | 22.0 |

SCOPE: MAPFRE GROUP

DISABLED EMPLOYEES

MAPFRE employees 265 people with disabilities and in Spain the Group has a protocol to ensure compliance with the number of positions set aside for people with disabilities to ensure and oversee that this legal requirement is met. In addition, in compliance with alternative measures provided for in prevailing legislation, MAPFRE made endowments to and executed agreements for the provision of services or goods with special employment centres in the amount of €717,610 and foundations in the amount of €1,040,325.

In November 2009 the Group set up a Disabilities Taskforce with representation by all MAPFRE business units and companies with a view to addressing globally and across all businesses the disability issue in all areas of the organisation (employment, procurement, accessibility, etc.) and to promote and coordinate initiatives for both the integration of disabled persons into MAPFRE's workforce and the design of MAPFRE products and services targeted at this stakeholder group.

RECRUITING

MAPFRE has in place strict and mandatory in-house rules to ensure that its recruiting processes are rigorous, objective and uphold equal opportunities. Compliance with these rules is verified periodically via internal audits. The main goals of this policy are to:

- Hire the best candidates
- Minimise margin for error and subjectivity
- Standardise hiring processes
- Consider the selection process a cornerstone of overall human resources policy, key to the professional development of its human capital

In 2009 the Group advertised 2,485 jobs (124 in Spain, 1,922 in the Americas and 439 elsewhere). MAPFRE's Code of Conduct and Ethics expressly prohibits child labour practices.

JOB MOBILITY AND INTERNAL PROMOTIONS

In Spain MAPFRE has an application which provides all employees with daily access to listings of vacancies and newly created positions arising in the organisation. Whenever a new vacancy is posted, employees can consult the pertinent location, category and job requirements.

Internal promotions increase employee satisfaction and motivation, reduce the length of time required to adapt to the job/company and provide employees with career development opportunities.

Job Performance Evaluation and Career Development

In 2009, 35% of the Group's employees were covered by the job performance evaluation scheme (31% in Spain, 51% in the Americas and 50% elsewhere).

In Spain, MAPFRE has a standard job evaluation and career development scheme which is being rolled out gradually to all Group companies. This process facilitates two-way communication between employees and their bosses and assesses fulfilment of annual targets and job performance. This system also enables the Group to identify training gaps and to establish courses of actions to enhance employees' career development.

Training and Career Development

MAPFRE prioritises the career development and ongoing training of its executives and staff, seeking to provide them with the knowledge and skills necessary to do their jobs optimally. The main goals of the Group's training policy are to:

- Broaden knowledge of MAPFRE's culture and integration of constituencies from different professional and geographic backgrounds.
- Promote employee learning in areas of knowledge that are important to their jobs (sales, technical, corporate).
- Avail of highly-qualified professionals that are equipped to take on new roles and responsibilities within the organisation.
- Promote skills upgrading, job mobility and internal promotion over external hires.

In 2009 the Group invested €8.8 million on training, equivalent to 1.1% of compensation paid.

TRAINING HOURS AND PARTICIPANTS BY JOB CATEGORY AND GEOGRAPHY:

| Categories | Geographies | | | | | |
|----------------------|---------------|----------------|---------------|----------------|-------------------------------|---------------|
| | Spain | | America | | RoW (Europa, Asia, África) | |
| | Attendees | Hours | Attendees | Hours | Attendees | Hours |
| MANAGEMENT | 1,528 | 20,267 | 1,046 | 23,254 | 272 | 2,978 |
| BUS. HEADS | 13,861 | 93,107 | 1,989 | 44,483 | 309 | 3,789 |
| TECHNICAL STAFF | 20,119 | 183,172 | 7,643 | 177,217 | 914 | 20,415 |
| ADMINISTRATIVE STAFF | 30,314 | 194,482 | 5,222 | 118,857 | 622 | 8,458 |
| TOTAL | 65,822 | 491,028 | 15,900 | 363,811 | 2,117 | 35,640 |

SCOPE: MAPFRE GROUP

TRAINING HOURS AND PARTICIPANTS BY TRAINING FORMAT:

| Training Format | 2009 | | 2008 | |
|-----------------|---------------|----------------|---------------|----------------|
| | Attendees | Hours | Attendees | Hours |
| ONSITE TRAINING | 33,382 | 390,092 | 23,621 | 274,723 |
| E-LEARNING | 32,425 | 100,786 | 16,500 | 160,163 |
| MIXED FORMAT | 15 | 150 | – | – |
| TOTAL | 65,822 | 491,028 | 40,121 | 434,886 |

SCOPE: MAPFRE GROUP

OTHER COUNTRIES

| Training Format | 2009 Hours |
|-----------------|----------------|
| ONSITE TRAINING | 278,791 |
| E-LEARNING | 119,200 |
| MIXED FORMAT | 1,460 |
| TOTAL | 399,451 |

SCOPE: MAPFRE GROUP

TRAINING HOURS AND PARTICIPANTS BY SUBJECT MATTER

The training provided by MAPFRE is classified by content into three main categories:

- **CORPORATE TRAINING:** generic content programs for the transmission of information on Group strategy, corporate culture, organisational familiarity, internal management, skills, including languages and PC skills.
- **SALES TRAINING:** programs that combine knowledge of management tools with product training and the development of sales skills and knowledge with a view to upgrading and raising the professional standards applied in the customer sales and service function.

— TECHNICAL TRAINING: specialist programs, managed and given by each of the Group's corporate and operating divisions, to provide technical and operational training to employees as required and tailored to their specific duties.

SPAIN

| By content category | 2009 | | 2008 | |
|---------------------|--------------------------|----------------|--------------------------|----------------|
| | Attendees ⁽¹⁾ | Hours | Attendees ⁽¹⁾ | Hours |
| SALES TRAINING | 28,730 | 136,498 | 15,337 | 94,122 |
| TECHNICAL TRAINING | 24,511 | 209,149 | 18,291 | 241,252 |
| CORPORATE TRAINING | 12,599 | 145,381 | 6,493 | 99,512 |
| TOTALES | 65,822 | 491,028 | 40,121 | 434,886 |

SCOPE: MAPFRE GROUP

(1) Number of participants in training initiatives. Certain employees participated in more than one training program.

OTHER COUNTRIES

| By content category | 2009 Hours |
|---------------------|----------------|
| SALES TRAINING | 146,813 |
| TECHNICAL TRAINING | 40,548 |
| CORPORATE TRAINING | 212,090 |
| TOTALES | 399,451 |

SCOPE: MAPFRE GROUP

MAPFRE has a dedicated international training centre which last year held a total of 72 seminars, including the following noteworthy initiatives:

— The Management Development Program and the Horizon Project. These are both long duration programs targeted at managers and high potential employees. Thirty-eight employees and managers from three countries participated in last year's programs.

— The new International Management Development Program, launched in 2009, given entirely in English, last year benefitting 21 executives and managers from ten countries.

— Language training, primarily English, provided to over 1,300 people. In 2009, 6% of employees received English language training using e-learning platforms and 61% participated in one of 18 semi-residential language immersion programs.

The Welcome Program is designed specifically to train and orient new hires worldwide in their early days at the organisation. The program combines onsite and e-learning training and informative programs. It is worth noting that the content of this program includes training on MAPFRE's principles, internal controls, internal expense rules and money laundering. In 2009 a total of 7,680 managers and employees participated in this course (4,481 in Spain and 3,199 in the Americas).

The Group's reinforced its e-learning endeavour as a teaching tool in 2009 via the corporate e-formación platform. This application has been implemented in 13 countries and comprises a shared content catalogue common to all Group companies with over 50 proprietary programs, enabling 9,639 employees in Spain and 2,372 elsewhere to participate in e-learning training programs.

WORK PLACEMENT OPPORTUNITIES

In 2009 work placement opportunities at the MAPFRE Group's companies were afforded to 306 students under scholarship collaboration agreements with educational centres, universities and business schools.

Compensation Policy

In 2009 the Group paid €1,021 million in compensation at insurance companies and €205 million at other business endeavours. Seventy-three per cent of this figure corresponds to wages and salaries, 15% to social security contributions, 8% to benefits and the remaining 4% to severance and other pay supplements. Performance-based variable compensation accounted for 19% of the total paid.

In Spain, fixed compensation is updated in accordance with the terms of applicable collective bargaining agreements. In the case of the collective agreement in force at the group of Spanish insurance providers termed "Grupo Asegurador MAPFRE" for this purpose, covering 58% of Group employees, the annual increase is set at 115% of CPI.



Training at MAPFRE



MAPFRE has always offered a broad range of social welfare benefits. The table below depicts the classes of such benefits on offer in 2009 and the number of entitled employees by region:

| Class of social benefit: | Spain Entitled Employees | Americas Entitled Employees | RoW (Europe, Asia, Africa) Entitled Employees |
|---|-----------------------------|--------------------------------|---|
| Company health insurance | 10,795 | 11,015 | 1,088 |
| Pension schemes | 9,955 | 11,164 | 405 |
| Life insurance | 10,953 | 13,344 | 763 |
| Discounts on company insurance products | 16,641 | 11,846 | 1,035 |
| Long service bonuses | 597 | 5,047 | 166 |
| Schooling grants for employee offspring | 10,674 | 5,216 | 123 |
| Employee Aid Fund | 4,317 | — | — |
| Employee School Fund | 10,674 | — | — |
| Birth/Wedding bonus | 10,317 | 3,858 | 245 |
| Loans | 10,106 | 7,174 | 661 |
| Other (Christmas hamper, newborn hampers, etc.) | 16,830 | 1,856 | — |

SCOPE: MAPFRE GROUP

In general, all benefits are offered regardless of whether employees are on permanent or temporary contracts. In 2009 the amount devoted to social benefits totalled €96 million, equivalent to 8% of total compensation paid.

In Spain, MAPFRE has in place a Retiree Aid Fund, which granted financial aid in the amount of €43,639 last year and an Employee Aid Fund for special situations, typically relating to health problems, which in 2009 fund granted €575,158 in aid.

Work-Life Balance and Equal Opportunities

WORK-LIFE BALANCE

In keeping with the spirit of its Code of Conduct and Ethics, MAPFRE believes that the rounded development of its employees is in the best interests of them and the organisation, to which end it promotes measures designed to help them achieve the right balance between their personal and family-related responsibilities and those deriving from their work obligations. As a result, all employees are bound to respect the private life of others and to facilitate access to the work-life balance initiatives in place.

MAPFRE has set up a number of measures to facilitate achievement of work-life balance:

- Flexible workdays in terms of start and end times
- Part-time arrangements
- Shorter work days for employees aged over 60
- Leave on personal/family grounds (wedding, moving house, exams, medical appointment, serious family incident, adoption, etc.)
- Maternity and paternity leave, including adoption and foster care
- Sabbatical on study/family grounds

The table below outlines the number of employees benefitting from these measures in 2009:

| Work-Life Balance Initiatives | Nº. of Employees | | |
|--|------------------|----------|-------------------------------|
| | Spain | Americas | RoW (Europe, Asia, Africa) |
| Flexi-time arrangements | 7,733 | 6,490 | 324 |
| Part-time arrangements | 3,276 | 768 | 62 |
| Shorter workdays | 675 | 3,537 | 1 |
| Teleworking | 2 | 11 | 34 |
| Paid and unpaid leave | 6,886 | 7,810 | 331 |
| Sabbatical on study/family grounds | 96 | 113 | 71 |
| Employee reintegration program following a protracted leave of absence | 0 | 377 | 0 |

SCOPE: MAPFRE GROUP

EQUAL OPPORTUNITIES

| Geographies | Percentage of women in executive/ management positions | Female hires as a percentage of total hires |
|----------------------------|---|--|
| SPAIN | 23.5 | 85.1 |
| AMERICAS | 38.6 | 62.4 |
| RoW (Europe, Asia, Africa) | 35.9 | 51.2 |

MAPFRE's Code of Conduct and Ethics commits to the provision of a suitable work environment that respects and values diversity without any form of discrimination on the ground of gender, race, ideology, religion, sexual orientation, age, disability or any other physical, personal or social condition. As a result, the organisation expects all employees to contribute via their conduct to creating working environments which respect the equal opportunities policies in place. Bosses with professional responsibility over other employees must use objective criteria in hiring and promotion processes and when it comes to setting pay terms and training opportunities and to evaluating job performance. They are bound to perform these tasks without any class of discrimination and to base their decisions and judgements exclusively on individual performance and professional worth.

Under the umbrella of its Equality and Work-Life Balance Program, in 2009 a diagnostic study was performed at the Grupo Asegurador MAPFRE level (defined for collective bargaining purposes), compiled from individual and group interviews with managers and bosses, a workforce-wide questionnaire and analysis of organisational statistics and other documentation. This process enables the organisation to pinpoint areas for improvement and to define a management model and proactive policy structured around work-life balance, equality and well-being with a view to raising productivity and facilitating reconciliation of workers' home and professional obligations. This management model will be used to develop an Equality Plan.



End of the course of managers

MORAL AND SEXUAL HARASSMENT IN THE WORKPLACE

MAPFRE has a protocol for the prevention and handling of workplace harassment, readily accessible to all employees online, which establishes the actions necessary to evaluate any harassment claims made and the opportune measures for resolving potential conflicts and imposing fines where necessary. At present, this protocol has been rolled out in 11 countries. In addition, last year corporate training programs given to managers and coordinators included informative and awareness-raising talks on this topic, with 137 attendees in all.

Two harassment claims were brought during the year, both of which were resolved using the in-house procedures put in place to this end. All the professionals providing instruction on this topic first received specific training themselves.

Employee Communication and Labour-Management Relations

INTERNAL COMMUNICATIONS

The employee communication channels used most often in MAPFRE's operating markets are the internal portal (intranet), e-mail, electronic newsletters and magazines (Mundo MAPFRE as well as other publications in the Group's various operating markets).

In Spain, MAPFRE has set up an Employee Corner within the intranet through which the corporate HR department communicates with personnel. This corner is used to provide news of employee interest as well as enabling easy access to the organisation's internal rules and policies: the Code of Good Governance, the Code of Conduct and Ethics, workplace health & safety plans, the Protocol for the Prevention and Handling of Workplace Harassment, as well as its environmental and social responsibility policies and guidelines.

The Employee Corner is also the gateway to the Self-service function which enables employees to update their personal data, request social benefits, apply for internal job postings and fill out evaluations within the job performance management system, among other steps. Also employees can use the HR Mailbox to get in contact with the HR department regarding any query or suggestion.

In Spain last year the Group upgraded its internal communications infrastructure, creating new pages in the employee corner of the intranet and updating news items with greater frequency. The communications effort was also reinforced with a fortnightly e-mailing of a company news bulletin.

WORKERS' REPRESENTATIVES

MAPFRE is committed to fully respecting workers' freedom of association and collective bargaining rights, complying with prevailing legislation in each country. To this end, it maintains ongoing dialogue with its trade union representatives.

At MAPFRE, 23,567 employees are covered by collective agreements in 11 countries, accounting for 67% of employees with union representation. In Spain, in 2009 union representation at the Group's insurance providers stood at 90.5%. Last year, some 133 representative electoral processes took place. These elections were incident free and went smoothly. In addition, two agreements were reached with worker representatives.

Communication with the workers' legal representatives takes place through the following committees, as stipulated in the collective bargaining agreements in force:

- MIXED COMMITTEE, tasked with interpreting the collective bargaining agreement and setting criteria for use of the Employee Aid Fund. In 2009 this committee met four times, resolving two queries and 94 requests for aid towards medical costs with a charge to the fund.
- CAREER DEVELOPMENT COMMITTEE, the body engaged in employee career development matters. It met four times in 2009. The sub-committee for job category allocations ruled on 96 category review requests.



Cancer awareness campaign

— EQUAL OPPORTUNITIES COMMITTEE, whose role is to promote initiatives in the fields of equal opportunities, work-life balance and protection of worker dignity. It met on three occasions in 2009.

— PENSION PLAN CONTROL COMMITTEE, which met once, and agreed to update plan specifics.

— WORKPLACE HEALTH AND SAFETY COMMITTEE, which represents the workers in matters related to the prevention of occupational hazards. It met four times in 2009.

Notwithstanding the formal meetings outlined above, numerous meetings were held with worker representatives in 2009 and the periodic disclosures stipulated in prevailing legislation were duly provided.

Each trade union section has space on the intranet for publishing any information deemed appropriate as well as a dedicated e-mail address. Twenty-four counts of correspondence were recorded in 2009. The workers' representatives availed of a total of 102,086 work hours and financing in the amount of €69,061 to perform their duties.

Workplace Health and Safety

In its newly formulated Code of Conduct and Ethics, MAPFRE has committed to the provision of safe and healthy workplaces, thereby guaranteeing its workers' right to protect their health and integrity.

In Spain, MAPFRE has drawn up a workplace health and safety policy and has a workplace health and safety service, which acts as the organisation's advisory matters on matters concerning the prevention of occupational hazards.

Preventative initiatives are developed under the umbrella of each Group company's specific health and safety plans and cover specialties including workplace medicine (with five basic healthcare units), workplace safety, industrial hygiene and ergonomics and applied psycho-sociology. The preventative approach is built into the company's overall management, which assigns health and safety related duties at all hierarchical levels. In 2009, the above-mentioned basic healthcare units attended to over 15,267 medical consultations and performed check-ups on employees (routine and new hires) within their respective areas of influence.

MAPFRE's workplace health and safety system in Spain has been audited on three occasions by an independent entity, as stipulated in prevailing legislation. The outcomes of all three audits were favourable.



Workers' representative participation in this process takes two main forms: (i) the activities undertaken by 93 health and safety officers and (ii) participation in MAPFRE's joint management-worker Health and Safety Committee, made up of eight members of management and eight workers' representatives, which meets quarterly. This committee safeguards the health and safety of some 10,010 employees.

The most noteworthy initiatives undertaken in 2009 were as follows:

- Drafting of a quality control manual
- General risk assessments at 242 work centres
- 180 specific workstation/workplace studies.
- Eyesight protection awareness campaign and metabolic syndrome study.

Globally, a total of 20,091 employees are represented in joint management-worker health and safety committees which have been set up to help monitor and advise on workplace health and safety programs.

The table below details the number of workplace accidents and hours of absenteeism recorded throughout 2009:

| | Insurance companies | |
|--|---------------------|-----------------|
| | Spain | Other countries |
| Number of workplace accidents | 119 | 262 |
| Number of work hours lost due to absenteeism as a result of non-workplace accidents and common illnesses | 151,178 | 405,310 |

SCOPE: MAPFRE GROUP INSURANCE ENTITIES

Health Awareness Campaigns

MAPFRE seeks to go beyond its legal obligations in promoting the health of its employees. To this end, in Spain MAPFRE has a Healthcare Assistance and Awareness Department that aims to service the medical and psychological needs of and counsel required by its managers and staff. This constitutes a value added service for its employees which benefits their job performance.

In 2009 this department attended 1,235 enquiries in Spain (and 36 abroad), followed up on 75 long-term leaves, kick-started a cancer awareness campaign to run for several years and published several informative articles on topical health issues, notably including:

- "Human papillomavirus. Vaccination the best prevention"
- "Frequent and disturbing vertigo"
- "Attention-deficit hyperactivity disorder"

Social Activities for Employees and their Families

The following activities targeted at employees and their families were organised in all the Group's operating markets last year:

- Sports days
- Christmas parties
- Open days
- Summer camps
- Competitions

Awards and Accolades

- 16 most popular place to work (MERCOSUR, Spain's leading monitor of corporate reputation)
- 8 best place to work in Argentina (Grupo Managers and Clarin)
- 18 best place to work in Argentina according to the Great Place to Work Institute
- 40 best place to work in Brazil according to the Great Place to Work Institute
- 35 best place to work in Mexico and acknowledgement as one of the employers to create the best job opportunities for women according to the Great Place to Work Institute
- Recognition in Mexico as a model gender equality company (Mexican national institute of women, INM)
- 2 best place to work in Paraguay according to the Great Place to Work Institute

▶ MAPFRE and its Customers

All Group entities strive to satisfy the needs of their over 20 million customers, offering them high-quality service and value-added benefits. This commitment materialises in the overall range of products and services on offer to both individuals and companies, the professional conduct of the entire MAPFRE Network and all its intermediaries and the extensive reach of its distribution network, designed to achieve customer proximity.

Along these lines, in 2009 the Group restructured the corporate business division into two specialist entities: (i) MAPFRE EMPRESAS, focused on providing insurance cover and other services to businesses in the Spanish market in conjunction with subsidiaries SERMAP and MAPFRE SERVICIOS DE PREVENCIÓN; and (ii) MAPFRE GLOBAL RISKS, which together with its subsidiary MAPFRE CAUCIÓN Y CRÉDITO, makes up the Group's International Direct Insurance Division, which will specialise in the provision of insurance cover for multinational clients' international insurance programs and other insurance considered global in nature, such as aviation, energy and shipping insurance. With this new structure, MAPFRE has taken a further step towards its goal of becoming a truly global insurance provider, applying the experience built up in the corporate insurance management business and applying it to the Group's international effort, thereby boosting capacity and reinforcing the growth strategy.

The penetration of MAPFRE's products in Spain stands at 15.11% of the population (16% in 2008), while its customer loyalty is evident in the fact that 59.7% (2008: 55.6%) of its customers have held MAPFRE products for more than six years⁴. Over 1.4 million customers, 1.7% more than in 2008, are bundled customers shared by two or more Group units. In the retail segment, almost one million MAPFRE FAMILIAR customers have taken out products in more than one line of cover and almost 310,000 have also taken out products with the life insurance business unit. The Group aims to boost product cross-selling across the various business units, thereby increasing the customer base.

The breadth of MAPFRE's product range means that the customer profile varies greatly, including individuals and legal entities, which in turn range from small businesses to large industrial or financial groups.

MAPFRE Customer-Policyholder Map

| | | |
|-------------------------------------|---|---|
| Motor Insurance ** | Almost 8.5 million vehicles insured | Over 7.5 million customers |
| Household Insurance ** | Over 3.5 million homes insured | Over 3.2 million customers |
| Life and Investment Cover ** | Over 15.1 million policies | Over 835,000 unit holders of pension funds and mutual funds |
| Health Insurance ** | Over 722,000 health insurance policies | Almost 1.7 million health insurance beneficiaries |
| Assistance Cover ** | Over 70 million people insured | Over 161 million beneficiaries |
| Business Insurance Cover * | | Over 256,000 customers |
| Global Risk Insurance ** | 3,250 SMEs and 1,750 large corporations insured | 10,600 policies |
| Reinsurance ** | 1,660 transferring companies in 102 countries | |

* Spain / ** Spain and international markets

In 2009 the MAPFRE insurance providers paid out overall claims of €10.03 billion, up 7.2% on 2008, broken down as follows:

| Unit | Claims | | |
|---------------------|------------------|-----------------|--------------|
| | 2009 | 2008 | Change (%) |
| MAPFRE FAMILIAR | 2,686.51 | 2,613.65 | 2.71% |
| CORPORATE | 775.20 | 922.73 | (15.98)% |
| LIFE ⁽¹⁾ | 3,074.95 | 2,963.65 | 3.75% |
| ASSISTANCE | 20.32 | 24.71 | (17.76) % |
| AMERICAS | 2,456.23 | 2,116.62 | 16.04% |
| INTERNATIONAL | 1,019.24 | 717.92 | 41.97% |
| MAPFRE RE | (0.68) | (1.06) | 35.84% |
| TOTAL | 10,031.77 | 9,358.22 | 7.20% |

(AMOUNTS IN MILLIONS OF EUROS)

Information referring to direct insurance.

(1) LIFE INSURANCE UNIT includes CCM and UNIÓN DUERO.

4) Data as of December 2009.

5) In both years, these figures include changes in the provision for claims.

Customer Service Channels

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

— **The MAPFRE NETWORK**, made up of 3,278 branches in Spain and 2,528 abroad, which provide direct and personal customer care. These efforts are supplemented by the work performed by an extensive number of representatives, agents and brokers (24,897 in Spain and 42,957 abroad).

In 2009 the number of offices in Spain increased by 35 and work continued on the effort to consolidate the expansion policy pursued in recent years in a bid to continually raise network efficiency, particularly the standard of customer care. *[See page 68 for further information]*

— **Bank branches** (3,840 in Spain and 1,310 abroad) of financial institutions with which the Group has insurance product marketing alliances or agreements.

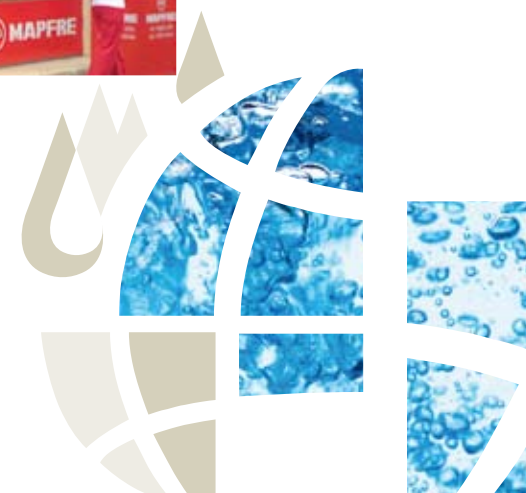
— **Highly qualified personnel** specialised the provision of service in the customer segments that require dedicated care (industries and major industry risks, agricultural sector, savings products, etc.) with the help of central support teams with extensive experience, training and international market knowledge.

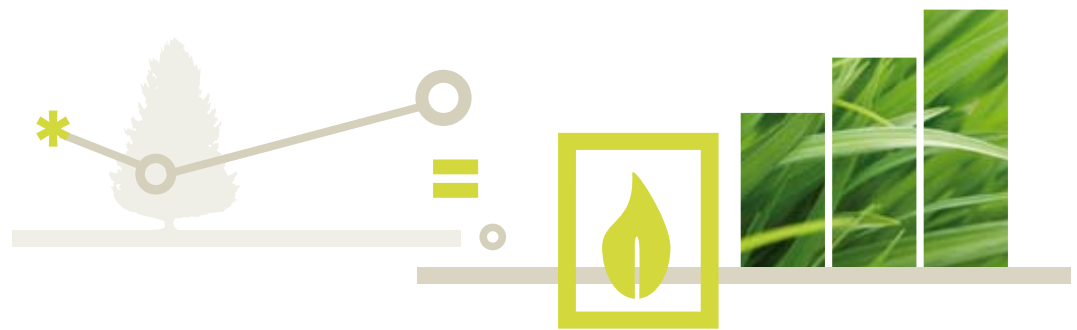
— **Call centres**, which provide customer service 24-hours a day, 365 days a year, enabling policyholders to call in enquiries and process claims and related services in connection with their respective policies. It is worth highlighting the following aspects of this channel's activities in 2009:

- Consolidation of the CAC24 call centre, which operates as a single virtual customer service centre since 2008, guaranteeing that calls are answered by the most qualified operator, regardless of where in Spain the caller and operator are located. Customers can use the call centre to manage any aspect (make a claim, request product information or take out a policy) relating to non-life insurance products, while the dedicated Teleseguros VIDA platform and the MAPFRE VIDA Portfolio Management Centre respectively answer life insurance enquiries from banking policyholders and policyholders who subscribed via agencies.

In 2009, the total number of calls handled by the CAC24 call centre amounted to 11,633,728, up 0.10% percent on 2008. The table below depicts the breakdown of customer enquiries handled in 2009 and 2008:

| Calls by Service Requested | 2009 CAC24 | 2008 CAC24 |
|----------------------------|------------|------------|
| Information requests | 25% | 28% |
| Claims processing | 65% | 65% |
| Updating Information | 2% | 2% |
| Other | 8% | 5% |





— Last year, the call centres operated by MAPFRE’s international insurance providers handled 12,246,733 calls. The table below breaks this figure out by country and enquiry type:

| Calls by Service Requested | MAPFRE Colombia | | MAPFRE Brazil | | MAPFRE Mexico | | MAPFRE Argentina | | MAPFRE Puerto Rico | | MAPFRE Venezuela | |
|----------------------------|-----------------|------|---------------|-------|---------------|------|------------------|------|--------------------|------|------------------|------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| INFORMATION REQUESTS | 19% | 18% | 40,7% | 37,6% | 49,7% | 35% | 36% | 34% | 70% | 40% | 5,14% | 5% |
| CLAIMS PROCESSING | 13% | 41% | 33,4% | 32,4% | 43,4% | 45% | 46% | 44% | 10% | 40% | 65,08% | 70% |
| UPDATING INFORMATION | 1% | 12% | 0% | 0% | 0,2% | 20% | 16% | 20% | 10% | 10% | NM | 0% |
| OTHER | 67% | 29% | 25,9% | 30,0% | 6,7% | 0% | 2% | 2% | 10% | 10% | 29,78% | 25% |

The call centres managed by MAPFRE ASSISTANCE handled a noteworthy 16,968,255 calls in 2009. The table below outlines the activities of the main platforms

| Country | Brazil | | U.S. | | Argentina | | Turkey | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Total number of calls handled | 2,804,718 | 2,698,413 | 1,166,843 | 1,266,815 | 2,290,087 | 2,150,415 | 2,853,535 | 2,653,277 |
| Information requests (%) | 12% | 2% | 6% | 6% | 13% | 17% | 13% | 5% |
| Claims processing and Assistance (%) | 88% | 98% | 94% | 94% | 87% | 83% | 87% | 95% |

In all, 5,232 people work at the call centres (2008: 4,755), 963 in Spain and 4,269 abroad.

— **The MAPFRE portal** and the **MAPFRE Internet Office** provide clients with alternative means of contacting the Group in Spain and abroad. These channels are tailored in each country to the specifics of each market and the various distribution networks. In 2009 MAPFRE added a digital verification and signature system to enable portal access and contracting, as well as adding new features and sections, including information on customer retention offers and Web 2.0 functionality.

Comprehensive product and service range

One of MAPFRE’s business targets is to offer its customers a comprehensive range of products and services for the prevention and coverage of their personal and business risks and to resolve their personal and family savings and pension needs. This range includes products and services that are tailored to each customer segment

— End-to-end advisory in the insurance field provided by experts that are specialised in the various business areas over the MAPFRE NETWORK, the call centres and a network of dedicated risk management professionals which jointly provide a comprehensive response to individual and corporate customers’ needs.

— Guidance, advice and management when required of a broad range of services targeted at individuals: legal (in relation to motor and household cover), at-home, medical and psychological (in relation to accidents and medical emergencies), funeral and veterinary services, among others.

— Products especially designed for large corporates, structured and tailored by industry to enable the provision of the highest quality and most efficient comprehensive and specialist service standards, including coverage for multinationals, leveraging MAPFRE's extensive network of entities in over 42 countries.

— Claims handling by a broad network of professionals who cater to the repair of related damages and also provide customers with tailored solutions.

— Medical centres staffed with highly qualified professionals trained to handle victims of traffic accidents (10 centres with rehab departments), medical emergencies for customers with health coverage (seven) and for policyholders with travel insurance (two in the Caribbean and one in El Salvador) and occupational therapists specialised in workplace accidents (four in Argentina).

— In-house vehicle claims assessment and quick payment centres (132) staffed with highly-trained professionals and three workshops for repairing damaged vehicles.

— Consolidation of the network of corporate business management centres providing comprehensive services to companies. The number of centres was increased to 17 in 2009.

— Technical-sales related initiatives in industrial regions to help SMEs to increase safety and improve risk management.

— Assistance to various institutions and organisms in preparation of risk analysis in multiple areas and the development of traffic accident simulation programs and of software for the prevention of workplace accidents, inspection of environmental risks, facility maintenance management and environmental diagnostics, etc.

— Vehicle repair research centres (CESVIMAP) in Spain, Argentina, Mexico, Brazil, Colombia and France, whose research on teams, tools, materials and products used in automotive repairs are a benchmark in road safety.

New additions in 2009

— Discounts as a function of the number of products held with the entity.

— Use of motorcycle trailers and loaders for the provision of roadside assistance for motorcycles in which vehicles are repaired if possible, or are towed to an underground car park if required.

— Addition of optional in-home DIY service into household insurance policies.

— Creation of the MAPFRE Centre for Tennis Medicine which provides preventative medicine and rehabilitation services to tennis players and other elite sportsmen and women.

— Enhanced health insurance with the addition of osteopath coverage, genetic analysis for obesity and cryopreservation of umbilical cord stem cells.

— Renewal of the final expense insurance range, adding greater contracting flexibility and more specialised coverage, such as conservation of the deceased party's DNA for ten years to enable family members to conduct genetic testing.

— Launch of the "Family Bonus Reserve" program with the goal of getting more than 65,000 customers to use their no-claims bonuses from their motor insurance to take out a new motor or household insurance policy, thereby boosting cross-selling.

— Rollout of a new SMS notification system for roadside assistance policy holders abroad which have made a claim to keep them informed of the status of the tow truck assigned, the wait time and providing them with a contact telephone number.



— Tailored advice and new products to promote and invest personal and family savings, with a special focus on retirement savings. In this segment, various initiatives were put in place in 2009 to improve the regular information made available to customers and new features were added to MAPFRE's Internet Office (price simulators, ability to request copies of documentation or change personal data, among others).

In a bid to provide a more customer-oriented service and to increase customer ties to the Group, MAPFRE launched a loyalty program that considers the fact that each policyholder and beneficiary requires tailored solutions management. To this end, the organisation developed valuable new service propositions, notably including free events for 2.3 million customers. Among the initiatives introduced, the following stand out: the addition of special offers from affiliate service providers related to the automotive industry; the "door-to-door" concierge service whereby policyholders' vehicles are picked up in their homes and swapped for a courtesy car until their own one is repaired; or the customer option of bringing their car to one of the repair workshops (in Alcalá de Henares and Alcorcón in Madrid), where they are given a replacement car until their own is repaired. The claims bonus system applicable to motor insurance holders was made more favourable to the customer, fine-tuning claims depending on the damages filed (with an extended number of categories), the amount of the claim and the number of years with the organisation.

Elsewhere, the MAPFRE CLUB offers a broad range of member-only services and benefits. Member can earn "discount shamrocks" (points) by using the Club card. This points program had agreements with 11,213 affiliates at year-end 2009.

MAPFRE conducts ongoing new product research and design. The table below depicts the products launched in the marketplace in 2009:



NEW PRODUCTS AND SERVICES LAUNCHED IN 2009*

| Insurance Segment | Country | New Products and Services |
|--------------------------|---------------------------|--|
| Motor | SPAIN | YCAR: pay-as-you-go regime for young drivers. eBike 10: insurance for 125cc and higher cylinder motorbikes tied to installation of an electronic safety device. |
| | PUERTO RICO | Family Car Insurance: Motor insurance that covers civil liability and own damages. |
| | BRAZIL | Extended vehicle warranty: car insurance than extends vehicle repair costs for a certain period of time after the OEM warranty expires. |
| | TURKEY | Çelik Kasko: Own damages car insurance including payment protection for some brands. Moto MGS: Insurance cover for 250cc or larger cylinder motorcycles. TSK Kasko: car insurance designed especially for members of the Turkish armed forces. Personal Voluntary MTPL Coverage and Voluntary MTPL Coverage with additional cover of damages for pain and suffering: motor insurance that covers damages caused to third parties. |
| | UNITED STATES | Valu Product: Car insurance. |
| | DOMINICAN REPUBLIC | Trébol Clásico: Car insurance for individuals. Classic Comprehensive: Car insurance for companies. Surplus CL in Motor Insurance: Car insurance that supplements and extends civil liability cover. |
| | COLOMBIA | Codensa: Pick and mix insurance scheme with a range of cover options, paid for monthly. |
| | PERU | Fentac Taxi O K. M: Car insurance designed specifically for a taxi federation. Ripley: Car insurance including roadside assistance. Auto Soles: Car insurance where the premium is issued in local currency. |
| | CHILE | Master: Car insurance for over-35s. Flex y Balance: Motor insurance that covers civil liability, own damages, criminal defence, among other incidents. Elemental: Motor insurance including social liability cover and roadside assistance. |
| | URUGUAY | Mandatory Car Insurance |
| | MEXICO | All-terrain Cover: Insurance against physical damage and civil liability cover when driving off-road. Universal Licence Cover: Cover for damages incurred or caused by vehicles with federal plates or whose driver does not hold a federal driver's licence. Traveller CL: Civil liability cover for insured drivers vis-à-vis the passengers transported. Capufe: Damages caused by the policyholder to infrastructure operated under concession by Fonadin or Capufe. Consequential Loss Cover: Insurance cover for payments for every day that a vehicle remains in the garage if not repaired on time. Comprehensive Insurance Abroad: Car insurance that supplements civil liability cover. Surplus Civil Liability Insurance: Civil liability coverage in excess of the basic coverage amounts. |
| | PARAGUAY | Trébol Especial: Fully comprehensive car insurance that includes exceptional coverage in the event of partial damages, among other features. Todo Riesgo 100 Plus: Fully comprehensive car insurance that includes coverage for partial theft of accessories or hailstone damage, among other features. VIP Platinum: Fully comprehensive car insurance that includes coverage for a replacement vehicle and allows increased civil liability cover, among other features. |

NEW PRODUCTS AND SERVICES LAUNCHED IN 2009*

| Insurance Segment | Country | New Products and Services |
|------------------------------|----------|--|
| Life, Investment and Savings | SPAIN | <p>Fondmapfre Garantizado 904: Guaranteed investment fund, the return on which is tied to the share price performance of BBVA, E.On, France Telecom and Total.</p> <p>Fondmapfre Garantizado 907: Guaranteed investment fund, whose return is tied to the performance of four benchmark European equity indices in the financial, energy and telecommunications sectors.</p> <p>Fondmapfre Garantizado 911: Guaranteed investment fund, whose return is tied to the performance of four benchmark European equity indices in the financial, energy and telecommunications sectors.</p> <p>Promovida: Temporary, renewable insurance.</p> <p>Garantía 4: Single insurance premium with minimum guaranteed return and maximum return tied to the trend in Euribor.</p> <p>Garantía Super 3: Single insurance premium with minimum guaranteed return and maximum return tied to the trend in Euribor.</p> <p>TodoVida Dependencia: Life insurance cover that includes specific cover for situations of severe or total dependency.</p> |
| | ECUADOR | Unemployment Insurance: Life insurance that covers up to three months of credit card payments in the event of job loss. |
| | BRAZIL | <p>Vida Você Multiflex: Life insurance, including coverage of personal accidents and serious illnesses.</p> <p>Vida Empresa Global: Life insurance for small companies under which they invest capital that is shared out among employees and shareholders in the event of a claim.</p> <p>Vida Você Especial: Life insurance.</p> <p>MAPFRE Previdência Barcelona: Savings cover.</p> |
| | CHILE | <p>Individual School Accidents: Cover for the reimbursement of 100% of medical expenses not covered by the pupil's healthcare system.</p> <p>Education: Life product which pays children's school fees for up to 20 years in the event that the policyholder dies.</p> |
| | COLOMBIA | <p>Pension Top-up: Supplement to public pensions.</p> <p>Sporting Accident Insurance: Life insurance cover for sports professionals.</p> <p>Unemployment: Life insurance.</p> |
| | MEXICO | Updated life insurance product range. |
| Property Insurance | SPAIN | <p>Telephonic Medical Guidance: Cover included in household assistance guarantee.</p> <p>Bricomap: Home DIY service.</p> |
| | BRAZIL | <p>Multiflex: Household insurance.</p> <p>Simplified Residential Insurance: Pick and mix household insurance with a range of cover options tailored to customer requirements.</p> <p>Aparelhos Portáteis: Cover which includes replacement of policyholder assets under certain circumstances, among other guarantees.</p> |
| | PERU | <p>Ripley Card Protection: Payment protection for Ripley customers which extends to credit card misuse.</p> <p>Agricultural Catastrophe Insurance: Cover for crop damage.</p> <p>Home Alarms: Household insurance including damages and assistance cover.</p> |
| | CHILE | MySME: Cover for medium sized enterprises, extending to theft and equipment breakdown, among other incidents. |
| | URUGUAY | Comprehensive Laptop Insurance: Electronic equipment cover for distributors and buyers alike including theft cover, among other features. |
| Corporate | BRAZIL | <p>Livestock: Agricultural insurance for barns housing cattle and other livestock.</p> <p>Environmental CL: Environmental protection for companies.</p> |
| Global Risk | SPAIN | Credit Service: Service whereby customers can analyse their debtor portfolios. |

NEW PRODUCTS AND SERVICES LAUNCHED IN 2009*

| Insurance Segment | Country | New Products and Services |
|--------------------|---|---|
| Personal Insurance | SPAIN | <p>Family Support: Accident insurance.</p> <p>Health Choice: Cover which includes, among other cover, a second international diagnosis.</p> <p>New coverage for osteopaths, varicose vein KTP Laser treatment and genetic analysis for obesity.</p> <p>Inclusion of dental coverage, cryo-conservation of stem cells, DNA conservation and telephone guidance on final expense insurance.</p> |
| | ARGENTINA | <p>Eterno Sepelios: Interment insurance that includes assistance services in addition to final expenses.</p> <p>Effective Care: Health insurance which includes benefits such as drug discounts.</p> <p>MAPFRE Salud: Health insurance.</p> |
| | PUERTO RICO | <p>Choice and Preferred Choice: Health insurance.</p> <p>Inclusion of pharmaceutical coverage in certain health insurance policies.</p> |
| | COLOMBIA | <p>Hospitalisation and Surgery: Supplemental health cover on top of public healthcare system.</p> |
| | ECUADOR | <p>Vida Express 4 x 1: Health insurance which includes medical consults over the phone, among other cover.</p> <p>School Insurance: Personal accident insurance that covers one year of school fees for deceased teachers' offspring.</p> |
| | MEXICO | <p>Basic Standard Personal Accident Cover: Payment cover in the event of accidental death.</p> <p>Basic Standard Medical Insurance Cover: Payment cover for every day the policyholder is hospitalised or on sick leave.</p> |
| | TURKEY | <p>Plan Advantage: Health insurance.</p> |
| | PERU | <p>AP Venta - AP Ahorro: Personal accident insurance.</p> <p>Updated final expense insurance product range.</p> <p>MAPFRE Regional Medical Assistance: Health insurance including international coverage.</p> <p>Updated life insurance product range.</p> |
| | EL SALVADOR | <p>Medical Expenses Micro-Insurance: Cover targeted at micro-banks including medical consults, lab tests and medicines.</p> |
| URUGUAY | <p>Life & PA 10%: Personal accident cover which includes life insurance cover equivalent to 10% of the sum covered in the event of personal accidents.</p> | |
| Assistance | ALL COUNTRIES | <p>iWarranty: Mechanical warranty covering mechanical and electrical breakdowns in the insured vehicle.</p> <p>New car extended warranty: cover targeted at OEMs to extend warranties beyond the life of the original OEM guarantee.</p> |
| | AFRICA | <p>Students Basic & Students Plus: Travel insurance for students resident in Africa, including medical assistance cover and beneficiary repatriation.</p> |
| | MEXICO | <p>Model Travel Assistance Program: Travel insurance for tourists visiting Mexico, including new health insurance cover for swine flu.</p> |
| | UK | <p>Holiday Payment GAP: Insurance under which policyholders can opt to defer premium payments for two months.</p> <p>Motorhome GAP: Insurance cover for caravans and holiday homes.</p> <p>Green GAP: Insurance covering the entire range of 'green' cars on the market and other cars with similar characteristics listed in Eurotax.</p> |
| | FRANCE | <p>Vitale, Essentielle e Intégrale: New roadside assistance options, whereby coverage is set as a function of vehicle kilometres and age and not claims.</p> |

*Does not include amendments or upgrades to existing products marketed



MAPFRE also designs products and services for low income customers with a view to increasing their access to insurance cover.

| Insurance Segment | Country | New Products and Services |
|--------------------|---------------|---|
| Motor | UNITED STATES | Valu Product: Low-cost motor insurance designed specifically for special vehicles. |
| Life | BRAZIL | Financial Protection: Life and personal accident cover that extends to unemployment. Premium and Protected Life Insurance: Life insurance that covers accidental death and death in public transport. |
| | ECUADOR | Detodas Plans: Insurance products tied to micro loans, including life insurance, personal accident cover, medical assistance and burial insurance. Comandato: Life insurance and electronic equipment theft cover for Comandato customers. |
| | COLOMBIA | Life Battery: Insurance targeted at low income, unbanked segments of the population. |
| | MEXICO | Pronafim: Insurance to cover micro-loan delinquency in the event of death including financial damages for heirs of the deceased to handle funeral expenses. Basic: Life insurance. |
| | URUGUAY | MAPFRE Total Protection: Life insurance where premiums vary by age and can include income cover for temporary disability. |
| | PERU | Final expense: Life insurance including final expense cover. AP Ahorro: Accident insurance for customers of Caja Nuestra Gente, including accidental death cover. AP Venta: Accident insurance which includes, among other benefits, coverage in the event of death/disability as a result of a public transport accident. Fentac: Life insurance for taxi drivers. Vida Caja Piura-Optativo: Life insurance for customers taking out micro loans. Hilfreich: Life insurance for public school teachers. |
| Property Insurance | SPAIN | Essential Home: Life insurance including basic household cover. Modular Health Insurance Plans: Health insurance where policyholders can pick and choose cover options. |
| | BRAZIL | Final expense insurance Extended warranty: Cover for damages to electric devices. Mobile phone theft: Cover for mobile phone theft for up to two years. |
| | COLOMBIA | Protected Housing: Insurance to cover the correct investment of resources allocated to the construction of protected housing. Codensa Home: Household insurance targeted at low income households. |
| | ECUADOR | School Insurance: Guaranteed school fee payments in the event that the mother dies. Pycca: Unemployment insurance for customers of the Pycca department store chain. |
| | PERU | Caja de Paita Funeral Insurance: Final expense insurance. Cofigas: Cover for natural gas installations. |

| Insurance Segment | Country | New Products and Services |
|--------------------|--------------------|--|
| Personal Insurance | MEXICO | Funeral Services: Final expense insurance. Basic Standard Medical Insurance Cover: Payment cover for every day the policyholder is hospitalised. Basic Standard Personal Accident Cover: Payment cover in the event of accidental policyholder death. |
| | ECUADOR | Fashion Express: Health insurance for the female shareholders of Fashion Express. |
| | DOMINICAN REPUBLIC | Final Expense Protection/Assistance: Personal accident insurance that covers final expenses and provides assistance to the deceased's family members. Exequias: Final expense insurance. |
| Assistance | URUGUAY | Beneficia: Assistance services for the cardholders of Pronto Uruguay, a financial institution that grants loans to low income individuals. |

Claims and Complaints

MAPFRE has a Complaints Department which handles complaints and claims presented by all its financial service users. It also has a Policyholder Protection Committee, which dates back to 1984, which resolves free of charge and wholly independently any claims presented by individuals and homeowner associations that are policyholders or beneficiaries of insurance policies taken out with Group companies and the unitholders and beneficiaries of individual pension plans marketed or managed by MAPFRE companies or on deposit at these companies, and well as all these parties' rightful claimants.

These bodies are governed by Ministerial Order ECO 734/2004, of 11 March, and the Rules for Resolving Conflicts between MAPFRE Group Companies and Users of their Financial Services, which have been approved by the Board of Directors of MAPFRE S.A.

In 2009, the Complaints Department handled a total of 8,575 written complaints, of which 4,182 were admitted as claims, namely those constituting specific aspirations with economic content, and 3,779 related to complaints regarding benefit processing incidents, which were referred to the opportune departments for due handling. The remaining 604 complaints presented were not processed as they lacked sufficient legal grounds. This decision was notified and justified to the various users, providing them with the opportunity to correct the shortcomings flagged, if warranted.

The 4,192 claims accepted for processing marks a 13% increase on the 2008 figure. Complaints meanwhile (3,779) narrowed 2.4% on those processed the year before, underscoring the work put in to continually raise the quality of customer service provided and to correct the causes of the shortcomings on sources of dissatisfaction manifested.

Forty per cent of the claims and complaints related to household insurance, 31% to motor insurance, 17% to health insurance, 6% to corporate insurance, and the remaining 6% to other categories.

In 2009, MAPFRE's Policyholder Protection Committee resolved a total of 790 claims, prompting it to include several recommendations on how to improve customer service standards in its annual report. These recommendations include:

- The need to reinforce communication between the customer and company at the contract drafting phase, so as to record in writing the interest of the former and the terms finally agreed upon, prominently notifying the former of their rights to present a claim when the definitive contract does not match the preliminary agreement.
- Contract amendment for some modules of household, health and travel insurance to eliminate the ambiguity inherent in certain clauses referring to the gradual deterioration of assets, travel expenses or travel cancellation due to illness.
- The need to fine-tune the balance between the amounts insured and the cover taken out in final expense policies.
- The need to hone the descriptions of the risks insured in civil liability policies.
- Advisability of adding defined terms into household and mortgage insurance policies that facilitate comprehension of the cover and its scope (e.g. misappropriation, extra-contractual liability, grace period).
- Avoidance of analogical reasoning in interpreting risks carved out to the extent that these could restrict customer rights and advisability of including such interpretations in relation to risks covered.
- The need to encourage assessor intervention as the starting point to resolving disagreements with customers over damage payments.
- Advisability of reviewing or adapting the procedures for managing vehicle damage claims of atmospheric origin, examining them thoroughly to prevent the undue referral of risks to the Consorcio de Compensación de Seguros, a state pool for the cover of extraordinary risks.
- The need to bring the contents of the written responses sent by the company more in line with customers' information requirements.
- Restriction of the use of health insurance cards for covered healthcare services in some insurance arrangements in which the beneficiary bears the costs of the service.

Quality at MAPFRE

The MAPFRE Group companies work continually to ensure high-quality service standards for its customers and policyholders, focusing particularly hard on the rapid, efficient and fair handling and settlement of claims. MAPFRE has 198 employees engaged in monitoring and controlling quality.

The call centres specifically monitor quality through regular customer surveys which measure, inter alia, the following parameters: the extent to which the caller query was resolved, perceived quality and quality measured in terms of the welcome received, oral expression, language usage, first-call resolution and knowledge and ability to adapt to the issues posed.

All the quality polls taken are analysed and processed daily with a view to undertaking the pertinent corrective actions, establishing specific training initiatives for employees engaged in customer care covering the skills required to perform their function and suitable job techniques, notably the following:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Customer guidance • Customer service over the phone • Phone selling strategies • Conflict resolution | <ul style="list-style-type: none"> • Interpersonal communications skills • MAPFRE products • In-house procedures (collection, claim and complaints management, support software programs) |
|---|--|

The Group also conducts internal management checks evaluating response time and controlling incident and claims handling. Repair team heads also conduct periodic quality control visits. Other quality tools used are customer satisfaction surveys, management process quality audits, and regular telephonic follow-up to control policies and study the reasons for non-payment. These tools enable ongoing follow-up of policy cancellations, analysis of trends in the customer base and enable specific initiatives targeted at retaining or winning back customers.

The quality commitment is a constant in all of MAPFRE's operating units and countries. One example of this commitment is the Network of Distinguished Repair Shops which groups repair workshops that commit to offering MAPFRE customers special terms, high-quality service and in general, preferential treatment.

MAPFRE is aware of the importance of keeping its customer data confidential. To this end it has set up the procedures required to ensure due compliance with strict personal data protection regulations.

MAPFRE has qualified personnel available at all its product distribution channels who can advise on the products that best suit the personal needs of each and every one of its customers. The tables below provide a selection of metrics used to evaluate the performance of the CAC24 call centre from a quality standpoint.

| Customer services calls | | |
|-------------------------|-----------|-----------|
| Parameter | CAC24 | |
| | 2009 | 2008 |
| Incoming calls | 3,711,370 | 4,324,666 |
| Calls answered | 3,459,743 | 4,046,430 |
| Answer rate, % | 93.2% | 93.5% |

| Service provision calls | | |
|-------------------------|-----------|-----------|
| Service Parameters | CAC24 | |
| | 2009 | 2008 |
| Incoming calls | 8,612,912 | 8,082,194 |
| Calls answered | 8,173,985 | 7,574,954 |
| Answer rate, % | 94.9% | 93.7% |

The following tables illustrate the same data for the main subsidiaries that provide direct insurance abroad:

| Service parameters | Customer service calls | BRAZIL | | ARGENTINA | | COLOMBIA | | MEXICO | |
|--------------------|------------------------|-----------|-----------|-----------|---------|----------|---------|-----------|---------|
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Call volume | Incoming | 1,012,494 | 1,089,187 | 708,878 | 707,671 | 288,494 | 265,587 | 1,045,734 | 829,848 |
| | Answered | 884,829 | 968,171 | 676,976 | 682,088 | 262,787 | 247,301 | 1,023,987 | 769,420 |
| | % answered | 87.39% | 88.89% | 96% | 96.4% | 91% | 93% | 98% | 92.72% |

| Service parameters | Customer service calls | PUERTO RICO ⁶ | | VENEZUELA ⁷ | |
|--------------------|------------------------|--------------------------|---------|------------------------|--------|
| | | 2009 | 2008 | 2009 | 2008 |
| Call volume | Incoming | 528,567 | 598,024 | 444,357 | 53,594 |
| | Answered | 503,039 | 574,158 | 374,763 | 52,104 |
| | % answered | 95.17% | 96% | 88% | 97.22% |

(6), (7) The scope of the audit does not include the information for these countries



| Service parameters | Service provision calls | BRAZIL | | ARGENTINA | | COLOMBIA | | MEXICO | |
|--------------------|-------------------------|-----------|-----------|-----------|---------|----------|---------|---------|---------|
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Call volume | Incoming | 1,692,650 | 1,553,945 | 735,914 | 702,032 | 232,872 | 283,264 | 330,506 | 418,914 |
| | Answered | 1,406,497 | 1,414,324 | 692,331 | 678,013 | 221,057 | 267,567 | 322,923 | 370,911 |
| | % answered | 83.1% | 91.02% | 94% | 96.6% | 95% | 94% | 98% | 88.54% |

| Service parameters | Service provision calls | PUERTO RICO ⁸ | | VENEZUELA ⁹ | |
|--------------------|-------------------------|--------------------------|------|------------------------|---------|
| | | 2009 | 2008 | 2009 | 2008 |
| Call volume | Incoming | 301,319 | N/A | 835,435 | 768,096 |
| | Answered | 283,962 | N/A | 747,240 | 684,349 |
| | % answered | 94.2% | N/A | 88% | 89% |

[8], [9] The scope of the audit does not include the information for these countries

The salient metrics for the main Assistance Unit platforms are as follows:

| Service parameters | Service provision calls | BRAZIL | | US | | ARGENTINA | | TURKEY | |
|--------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Call volume | Incoming | 2,913,873 | 2,837,981 | 1,283,113 | 1,421,911 | 2,560,099 | 2,368,730 | 3,187,617 | 3,093,393 |
| | Answered | 2,804,718 | 2,698,413 | 1,166,843 | 1,266,815 | 2,290,087 | 2,150,415 | 2,853,535 | 2,653,277 |
| | % answered | 96% | 95% | 91% | 89% | 89% | 91% | 90% | 86% |



Several Group companies have quality certifications. In order to renew these certifications, these companies are obliged to main customer service standards so that these accolades serve as a form of service warranty:

| Certifications obtained by entities operating primarily in Spain | Certifications obtained by entities operating primarily abroad |
|--|--|
| <ul style="list-style-type: none"> – ISO 9001-2000 certification for the Motor Insurance Cover Area and the medical centres that attend to people injured in car accidents. – ISO 9001-2008 certification for the customer service centres located in Alcalá de Henares and Alcorcón in Madrid. – ISO 14001:2004 certification for MAPFRE EMPRESAS. – AENOR certification that the personal data obtained through the Y-CAR product is handled confidentially. – AENOR certification that the personal data obtained through the eBike product is handled confidentially. | <ul style="list-style-type: none"> – ISO 9001-2008 certification for MAPFRE ASISTENCIA. – ISO 9001:2000 certification for the call centres of MAPFRE ASISTENCIA, BRASIL ASISTENCIA, ANDIASISTENCIA, VENEASISTENCIA, AFRIQUE ASISTANCE, ROAD CHINA, GULF ASSIST, IBEROASISTENCIA and MÉXICO ASISTENCIA. – NTC ISO 9001:2000 certification for MAPFRE COLOMBIA. |

The following prizes and accolades also speak to the quality of the service provided by MAPFRE:

| Main prizes and accolades awarded in Spain | Main prizes and accolades awarded abroad |
|--|--|
| <ul style="list-style-type: none"> – José Manuel Martínez, Premio Tintero, awarded by the APIE (Association of Financial News Reporters). – José Manuel Martínez, listed among the top 100 Ibero-American Men and Women of the Year (by daily newspaper El País). – José Manuel Martínez, included in the list of Top Rated Business Leaders compiled by Serfusión. – Best rated insurance provider in the MERCO Report (Spain's leading monitor of corporate reputation). – José Manuel Martínez ranked among the top 20 best rated business leaders according to the 2009 edition of the MERCO report (Spain's leading monitor of corporate reputation). – Best Insurer for Claims Settlement in Spain (Euromoney magazine). – MAPFRE ranked among the 30 most valuable brands in Spain (Interbrand). – Various prizes for MAPFRE entities in the Fraud Detection contest (ICEA) – MAPFRE VIDA, prize for customer acquisition and retention networks (ICEA). – José Manuel Inchausti, Managing Director of IT and Procedures, IT Executive Prize in the private sector (ComputerWorld magazine). – Pick-and-mix health insurance policies awarded best insurance product (Mi Cartera de Inversión journal) – MAPFRE FAMILIAR, prize for Best Health Insurer (Medical Economics journal). – MAPFRE QUAVITAE and SABIA Bioingeniería Aragonesa, 2009 Tecnet Prize for most innovative product or service. – MAPFRE, Most Trusted Insurer (Huete&Samhoud). | <ul style="list-style-type: none"> – MAPFRE, included in the Fortune 500, ranking among the top 11 most admired companies in the world (Fortune magazine). – MAPFRE, ranked 315 among the world's 2,000 biggest companies (Forbes magazine). – Juan José Almagro, Managing Director for Communications and Social Responsibility, Legislative Distinction for ongoing commitment to disseminating corporate social responsibility (Senate of Mendoza, Argentina). – Special mention in the Latin American prize category for corporate citizenship (Foro Ecuemínico Social). – MAPFRE ABRAXAS, Motor Industry Company of the Year in 2009 (UK Institute of Transport Management). – Best Consultant in Argentina for Insurance Risk Transfer (Euromoney Magazine). – Gold Eikon awarded to MAPFRE ARGENTINA (Imagen magazine). – First Prestige Prize for Executive Insurance and Fourth Prize for Insurance Providers awarded to MAPFRE ARGENTINA (CEOP and Nuevos Bancos y Seguros magazine). – 2009 Prize for Philanthropic Business awarded to MAPFRE ARGENTINA (Foro Ecuemínico Social). – Antonio Cassio dos Santos, President of MAPFRE BRASIL, named Best Insurance Executive (Valor Económico newspaper). – Relieve Prize for Products awarded to MAPFRE BRASIL (Clube Vida em Grupo do Rio de Janeiro). – National Call Centre Prize in several categories awarded to MAPFRE BRASIL (Brazilian Association of Teleservices). – Certification for socially responsible practices in Mexico (Mexican Centre for Philanthropy). – Number two ranked most innovative company in Mexico (Information Week). – MAPFRE GENEL YASAM, Social Responsibility Prize (Active Academy Insurance Summit). – MAPFRE URUGUAY, National Prize for Excellent Corporate Citizenship (Centro Latinoamericano de Desarrollo). – Most Innovative Insurer for Claims Settlement and Pricing in Chile (Euromoney magazine). |

▶ MAPFRE and its Shareholders

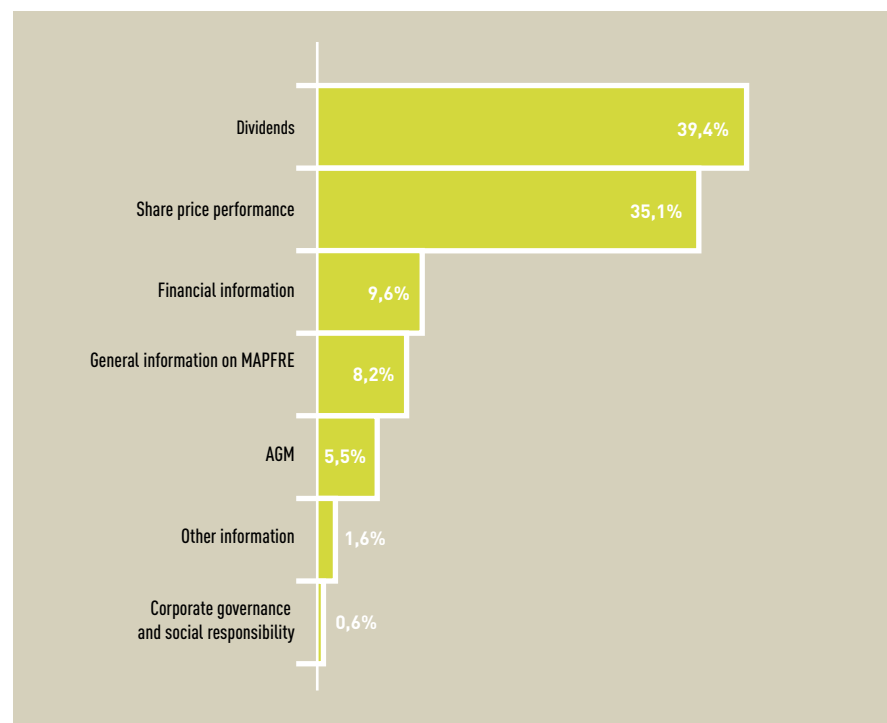
MAPFRE'S engagement with its shareholders is based on the principles of ethical conduct and transparency.

SHAREHOLDER COMMUNICATION

In 2009 the following noteworthy initiatives were undertaken to further develop shareholder and investor communication channels:

- The shareholder phone line (902 024 004) serviced over 5,900 shareholder queries, primarily relating to the share price performance, dividend payments, the AGM and financial information.
- In addition to updating the "Investors" section of the corporate website for ongoing disclosures, specific links were added to facilitate access to information which is deemed of particular importance to shareholders, such as AGM documentation and the dividend reinvestment plan.
- Two newsletters were distributed with half-year information on the Group's earnings performance, key events and the parent company's share price performance.

These channels enabled to identify the main shareholder concerns, which have been are shown below:



Share price performance

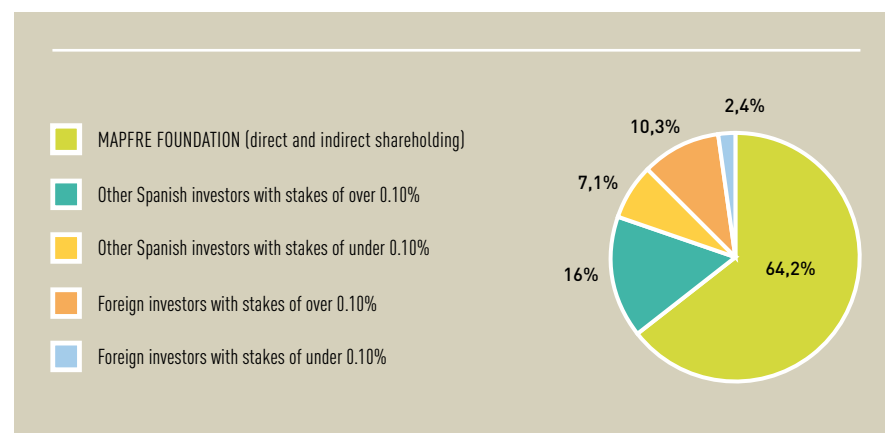
The table below includes key data concerning MAPFRE shares at year-end 2009:

| | |
|---|---|
| Number of shares outstanding | 2,922,709,779, fully subscribed and paid in |
| Nominal value per share | €0.10 |
| Share class | Ordinary represented by book entries. All outstanding shares carry identical voting and dividend rights |
| Stock exchange listings | Madrid and Barcelona (continuous electronic market). |
| Stock exchange indexes in which it's included | <ul style="list-style-type: none"> – IBEX35 – Dow Jones Stoxx Insurance – MSCI Spain (and by extension all the MSCI indices that include Spanish companies and/or insurers); – FTSE All-World Developed Europe Index; – FTSE4Good⁷ and FTSE4Good IBEX⁷ |
| ISIN code | ES0124244E34 |

⁽⁷⁾ Indexes that measure the performance of companies that meet globally recognised corporate responsibility standards.

Shareholder Structure

At year-end 2009 the company had a total of 423,141 shareholders, of which 417,539 were resident in Spain and held shareholdings of less than 0.10%. 87.3% of outstanding shares were held by shareholders resident in Spain, and the remaining 12.7% by non-residents. The tables below show the shareholder structure by shareholder class and by country of residence:



| Shareholder structure by country | % |
|----------------------------------|------|
| Spain | 87.3 |
| UK | 1.7 |
| US | 0.9 |
| Scandinavia | 0.6 |
| France | 0.5 |
| Germany | 0.5 |
| Canada | 0.2 |
| Benelux | 0.2 |
| Switzerland | 0.1 |
| Not identified | 8.0 |

In 2007 the Group approved an incentive plan tied to the Company's share price performance to compensate senior officers at the Company and its subsidiaries. At the end of 2009 the plan covered 37 executives. Plan beneficiaries had been allocated a total of 8,698,831 shares, equivalent to 0.30% of the total outstanding shares.

Share value and returns

One of MAPFRE'S main objectives is to increase the value of its shares by means of profitable growth of its various business units and operating companies and by investment in new projects that create value. The table below shows MAPFRE's share price performance during the last five years compared to two key benchmark indices (the IBEX 35 and the Dow Jones Stoxx Insurance indices):

| | 1 Year | 3 Years | 5 Years |
|--------------------|--------|---------|---------|
| MAPFRE | 22.0% | (14.4%) | 35.0% |
| DJ Stoxx Insurance | 12.6% | (47.1%) | (19.1%) |
| IBEX 35 | 29.8% | (15.6%) | 31.5% |

The evolution of MAPFRE's earnings per share (EPS) during the same five-year period was as follows:

| | 2005 | 2006 | 2007 ¹ | 2008 ¹ | 2009 ¹ |
|--------|------|-------|-------------------|-------------------|-------------------|
| EPS | 0.21 | 0.28 | 0.32 | 0.33 | 0.33 |
| Growth | — | 33.3% | 14.3% | 3.1% | — |

(1) These figures correspond to MAPFRE S.A. as currently structured, namely with all Group businesses under the listed holding company.

The evolution of dividend payments and the dividend yield, calculated based on average share prices, are shown below:

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|------|------|------|------|
| DPS | 0.06 | 0.07 | 0.11 | 0.14 | 0.15 |
| DIVIDEND YIELD | 2.3% | 2.2% | 3.1% | 4.7% | 6.3% |

The earnings per share and dividend figures were calculated using an adjustment factor and the weighted average number of outstanding shares, in accordance with International Accounting Standard (IAS) 33 to take into effect the capital increases carried out in 2007, 2008 and 2009.

In December 2009 the company paid an interim gross dividend of €0.07 per share and the final dividend to be proposed at the AGM amounts to €0.08 per share (before tax). The total dividend paid in 2009 amounted to €420 million, a growth of 12.1% with respect to 2008.

By virtue of the dividend reinvestment plans approved by the Board of Directors, shareholders were once again offered the opportunity to reinvest the final dividend of 2008 and the interim dividend of 2009 in new shares, by means of two rights issues. These rights issues were almost entirely subscribed to, bringing in €318 million in new equity. CARTERA MAPFRE exercised all its subscription rights, acquiring additional subscription rights so that it increased slightly its majority shareholding in MAPFRE, to 64.2%. CAJA MADRID also exercised all its subscription rights. A total of 177,877,492 new shares were issued by these schemes.

Public Disclosures

Regular information describing the Company's business performance and the most significant events at the Company is made available to investors via the regular disclosure of the following documents:

| Frequency | Type of information |
|-----------|--|
| Annual | Individual and consolidated annual report |
| | Embedded value of the life and savings business |
| Quarterly | Regular disclosures according to the format required by the CNMV, Spain's security markets regulator |
| | Presentation of results |

In addition, the Company drew up a specific presentation for its participation in the institutional investor conference organised by Goldman Sachs. This presentation was made available to the investor community.

Communication with the financial markets

Communication with the financial markets takes place mainly using the following channels:

- Previous filing of all public disclosures with the CNMV, thereby making them available for download from the regulator's website.
- Publication of information on MAPFRE's corporate website (www.mapfre.com) in the investor section. The documents published on this website can be accessed in Spanish and English.
- Distribution by email to a database of almost 600 previously registered analysts and institutional investors.
- Regular meetings with financial analysts and institutional investors in Spain and abroad.

The meetings and conference calls held to present quarterly earnings releases are broadcast live via webcasts to allow for public access. Eight of these webcasts took place in 2009.



Presentation of the Global Compact Progress Report

Investor relations

The table below outlines the financial markets communication calendar followed in 2009:

| | |
|--|-----|
| Presentations of results | 7 |
| Conference | 4 |
| Meetings with Spanish analysts and institutional investors | 89 |
| Meetings with foreign analysts and institutional | 302 |
| Participation in institutional investor conferences | 3 |

Since 2001, MAPFRE has been an active member of AERI, the Spanish Investor Relations Association, whose objective is to promote initiatives designed to develop and enhance investor relations in Spain.

STOCK MARKET DATA

In 2009, MAPFRE shares traded for 254 sessions on the stock market, with a frequency index of 100%. 1,761,121,972 shares were traded, compared to 2,345,442,245 in 2008, a reduction of 24.9%. The value of this trading volume was €4.23 billion, 39.3% less than in 2008 (€6.98 billion).

At year-end 2009, four Spanish and international investment banks held "Buy" recommendations on the company's shares, nine held "Hold" recommendations, while six had the stock on their "sell" lists.



▶ MAPFRE and the professionals and entities that help distribute its products

MAPFRE boasts the broadest Sales Network in the Spanish insurance landscape and one of the most extensive and embedded networks in Latin America. The Group's strategy is to maintain proprietary networks in its operating markets and to supplement these with other complementary distribution channels. Customer focus, the broad product range and tailoring to the legal and commercial peculiarities of each market where it operates constitute some of the business model's key success factors. MAPFRE's Sales Network is made up of 5,806 own branches (1,187 direct branches and 4,619 franchise offices), 5,150 bancassurance offices and 13,879 offices under other distribution arrangements. The Group employs 6,866 professionals in sales and marketing activities (2,635 in Spain). The table provides further details on the composition of MAPFRE's global network.

| OFFICES | 2008 | 2009 |
|-----------------------|---------------|---------------|
| SPAIN | | |
| Proprietary | 3,243 | 3,278 |
| Bancassurance | 3,754 | 3,840 |
| Total Spain | 6,997 | 7,118 |
| ABROAD | | |
| Proprietary | 2,546 | 2,528 |
| Bancassurance | 1,034 | 1,310 |
| Total RoW | 3,580 | 3,838 |
| Total branches | 10,577 | 10,956 |

Intermediaries

A. GENERAL INFORMATION

Both in Spain and in Latin America, MAPFRE's distribution network is supplemented by the sales assistance provided by an extensive network of insurance mediators who act as representatives, agents and brokers and play an important role in the customer care function.

The following table displays the breakdown of the Group's mediators by role:

| SALES NETWORK | 2008 | 2009 |
|----------------------------|---------------|---------------|
| Spain | | |
| Agents | 14,718 | 18,417 |
| Representatives | 2,742 | 2,777 |
| Brokers | 3,302 | 3,703 |
| Total Spain | 20,762 | 24,897 |
| Abroad | | |
| Agents | 14,673 | 13,804 |
| Representatives | 1,364 | 3,354 |
| Brokers | 26,298 | 25,799 |
| Total RoW | 42,335 | 42,954 |
| TOTAL SALES NETWORK | 63,097 | 67,854 |

During 2009, 1,874 exclusive MAPFRE agents registered with the Insurance Intermediaries Register of the General Directorate of Insurance and Pension Funds in Spain. These agents' contracts have been updated in accordance with Law 26/2006 governing mediation in private insurance and reinsurance. In order to speed up the registration process, MAPFRE's insurers are members of the Protocol for Use of Telematics signed between the Directorate of Insurance and Pension Funds and the insurance sector.

In a bid to optimise and rationalise MAPFRE's network structure in mainland Spain, from the standpoints of the business and geographic proximity, the Group made a number of structural changes in 2009 which attempt to enhance standardisation and to control business models. As a result, MAPFRE's Spanish network is currently made up of eight regional head offices which report to one national head office.

During 2009 the Group consolidated its relationship with the ADECOSE (acronym in Spanish for the independent association of insurance brokers), which includes 106 entities, and APROMES (acronym for the association of professional insurance intermediaries), which includes 102 insurance brokers and brokerages, and ESPABROK, a nationwide association made up of 53 brokers. The agreements struck with these professional bodies evidence the Group's ongoing efforts to enhance relationships with its intermediaries and to develop joint initiatives that foster the professionalization of mediation in private insurance provision. MAPFRE also promoted the execution of other distribution agreements with various intermediaries to boost various business lines. Last year the Group improved and tightened its relationship with the General Council of Intermediaries. As a result of this relationship, the Group is currently working on a collaboration agreement with this entity for the development of training initiatives that is expected to materialise in 2010.



Trade caravan of MAPFRE FAMILIAR



Presented diplomas to the new professional agents of MAPFRE in Catalonia

B. RELATIONS WITH INTERMEDIARIES

MAPFRE's relations with the entities and professionals that collaborate with it in their capacity as insurance intermediaries on the distribution of its products and services are conducted under the spirit of stability, longevity and professionalism. This approach enables MAPFRE to rely on the most extensive distribution network in the sector, underpinned by loyal intermediaries as evidenced by the low turnover rates. This loyalty is reinforced by the breadth of the Group's product and service range which not only constitutes a key distinguishing factor in the eyes of the customer, it also adds significant value to its intermediaries by enabling them to offer a comprehensive and tailored product range adapted to the specific needs of each customer, regardless of whether they are selling insurance or financial products.

The relationship with the representatives and agents that make up the MAPFRE Network is articulated through various channels. The most significant of these is the extensive technical and human infrastructure contributed by the Direct Branches via their managers, advisory teams and customer account managers. Regular meetings are held with intermediaries in order to provide information and training, to set work criteria, provide guidance, ask for suggestions and tell them what's new at MAPFRE. There is also a program of regular visits to representative offices to stimulate sales and marketing activity. These in-person meetings are supplemented with written communication channels (magazines, documentation and manuals), information provided over the company portal and contact via the operations and phone platforms which have dedicated resources for dealing with intermediaries who can make all classes of enquiry and obtain

technical and marketing guidance. In addition, the applications installed in the in-house portal which can be accessed by the entire MAPFRE Network have been upgraded and extended.

In 2009 the Group improved the systems in place for facilitating communication between MAPFRE and its intermediaries, rendering them more efficient to speed up information exchange. The restructuring of the communication channels will culminate in 2010 with the implementation of a MAPFRE Network content catalogue.

Meanwhile dedicated resources have been put in place to articulate the relationship with brokers, considering this channel's specific needs and approach. Dealings with small and medium sized brokers are handled from the Direct Insurance Branches and the Broker Branches. The Group plans to continue to reinforce these communication channels with a view to facilitating professional and intimate dealings with this distribution channel which is so prominent in the sector. The National Broker Centre meanwhile provides larger brokerages with immediate service and broad underwriting capacity in their respective catchment areas. In addition, the brokers' portal was overhauled to focus exclusively on this form of mediation.

An electronic newsletter is distributed to bancassurance operators as a means to maintaining active communication with this distribution channel.

Other tools in place in the Americas to facilitate communication with the sales network include the MAPFRE Connect newsletter, the Corretores Mais magazine



on sales methods and incentives, the CIMA Comercial newsletter in Colombia and MAPFRE Informa Express in Argentina, which contain product and prices news, etc.

In Spain MAPFRE provides its intermediaries with a broad range of tools, noteworthy among which are the in-house MAPFRE Network Portal, Office 2000 for agents and their staff, the PDM IT platform which is exclusive to representatives, the Sales Management System, the broker portal, the concessionaire portal and the INFORED report publishing system which facilitates follow-up and management of sales activity. Novelties added in 2009 include the abovementioned sales campaign management tool and the operations management system.

A number of tools are also available in Latin America to facilitate the work of MAPFRE's insurance intermediaries. Noteworthy tools include the payment information system, which provides up-to-date information on the status of bills and claims, and the Portfolio Management System, in Argentina, and the Segla II portal in Mexico, software enabling policy quotes, contracting and collection online.

C. RECRUITING

When recruiting new intermediaries in Spain, MAPFRE follows a hiring protocol that includes two series of psychometric tests designed to assess commercial skills and personality traits such as sales orientation and attitudes. This process requires the intervention of the Network heads of sales and training who are tasked with applying and fine-tuning the psychometric tests in an attempt to select high-potential, skilled and ethical professionals.

D. TRAINING

One element that sets MAPFRE apart in its dealings with its intermediaries is the prominence given by the Group to training. In 2009 these collaborators' professional skills were further upgraded through the provision of training tailored to the needs of each intermediary, with a special focus on new products, initial and ongoing training and centralised information.

To this end, the Group prepared a training program for the MAPFRE Network, designed to help the professionals comprising the network meet their professional targets and development milestones. This program responds to the training requirements of each position, based on the knowledge and experience of each pupil. The program design complies with the training requirements stipulated in the Insurance Mediation Act (Law 26/2006 of 27 July 2006), as articulated in the Training Resolution dated 28 July 2006.

The program dovetails the structure already established for all areas of Group training and includes the provision of corporate information designed to transmit the company's policy, culture, strategy and values, technical training devised to raise knowledge of the various Group procedures and commercial training

conceived to provide the Network with knowledge on products and sales tools, skills and techniques. The classes of training provided to intermediaries in 2009 break down as follows:

| INTERMEDIARIES | Format | HOURS |
|----------------|------------|-------------------|
| Commercial | Multimedia | 58,455 |
| | On-site | 435,859.75 |
| Corporate | Multimedia | 63 |
| | On-site | 345.70 |
| Technical | Multimedia | 12,707 |
| | On-site | 1,921.75 |
| Total | | 509,352.20 |

| EMPLOYEES (MAPFRE NETWORK) | Format | HOURS |
|----------------------------|------------|-------------------|
| Commercial | Multimedia | 30,914 |
| | On-site | 84,832.10 |
| Corporate | Multimedia | 4,457 |
| | On-site | 7,594.50 |
| Technical | Multimedia | 11,075 |
| | On-site | 3,216.25 |
| Total | | 142,088.85 |

It is worth highlighting the training provided to new intermediaries, particularly to MAPFRE Professional Agents and Subsidised Agents. Training was provided to 1,874 new intermediaries in 2009, of which 706 belong to these support programs. In all, new intermediaries received 509,352.2 hours of training.

In Latin America, over 90,000 hours of training were provided last year covering skills upgrading, sales techniques, new procedures and institutional information regarding MAPFRE culture and policy, among other subjects.

E. SUPPORT PROGRAMS

As part of its strategy to optimise the professionalism of its intermediaries, the Group has promoted the creation of the MAPFRE Professional Agent program, which aims to help these intermediaries reach the financial and professional maturity to allow them to focus on the sale of insurance for MAPFRE in the future. This is a three-year program during which time members receive common training content and various 2-year grants. At the end of the program some of the trainees join the New Representatives program, a dedicated initiative which trains them to take on office management.

The other figure created is the MAPFRE Subsidised Agent. This program provides aid to new intermediaries that are not exclusively devoted to insurance mediation but display high potential on account of their sales skills.

Distribution agreements

In Spain in recent years, MAPFRE has sought to reinforce its multi-channel personality, paying close attention to the various classes of intermediaries it works with (brokers and bancassurance operators) and not only the Group's exclusive agents. Against this backdrop, the Group has increased the number of offices in complementary channels through agreements with a number of institutions which enable specialised customer services as a function of the characteristics of the Group's intermediaries. These agreements supplement the distribution capacity of the MAPFRE Network. On this point it is worth highlighting the alliance with CAJA MADRID, which entails reciprocal collaboration between both groups' sales networks, as well as the agreements in place with BANKINTER, CAJA CASTILLA LA MANCHA and CAJA DUERO (in life cover and pensions) and BBVA (motor insurance), which have significantly extended distribution capacity for MAPFRE's products. In 2009 the Group signed a new agreement with BANCA PUEYO for the distribution of MAPFRE's insurance products via its branch network. In all, in 2009 MAPFRE distributed its products in Spain through 3,840 bancassurance branches which generated premiums for MAPFRE in the amount of €1.52 billion.

The Group also has insurance distribution agreements with other financial entities, repair centres, car dealers and shopping centres, among others. At year-end 2009 it had 880 of these arrangements.

In Latin America MAPFRE has bancassurance agreements with BBVA, HSBC, NOSSA CAIXA SEGUROS E PREVIDENCIA (Brazil) and BANCO HIPOTECARIO DOMINICANO. At the end of 2009 the Group signed a letter of intent with BANCO DO BRASIL for the negotiation of strategic alliance whose purpose will be to

jointly develop the insurance businesses of both groups in Brazil. The Group also has insurance distribution agreements with other financial entities, car dealers, service centres and shopping centres in the region. At the end of 2009, the Group had 305 distribution agreements in all, thanks to which MAPFRE distributes its products in Latin America through over 12,929 points of sale, in addition to its proprietary sales network.

In the United States, MAPFRE has exclusive distribution agreements with the American Automobile Association (AAA), which markets its products at all its points of sale.

MAPFRE supports the activities undertaken on its behalf by the entities with which it has alliances or distribution agreements. Specifically, in 2009 the coordination of the training program between MAPFRE and CAJA MADRID was reinforced. The training teams at the MAPFRE Network and MAPFRE VIDA provided training on motor and life insurance products to almost 1,000 CAJA MADRID professionals. These training initiatives are set to continue this year and will be extended to other Group products.



▶ MAPFRE and its suppliers

MAPFRE's dealings with its suppliers are predicated on the quality of the products and services that they provide and the integrity of their business practices. MAPFRE, in turn guarantees them socially responsible investing policy, transparency, non-discrimination and the employment of objective selection criteria in accordance with its in-house contracting rules.

Classes of suppliers

The Group distinguishes between three classes of suppliers with which it has different types of relationships:

- Suppliers of generic goods and services (office materials and furniture, paper and consumables, mail and messenger services, reprographics, document management and filing services, marketing procurements), which are handled by the Central Resources Department, which manages the procurement of these goods and services for the entire Group in Spain, sets the general applicable rules and reports to MAPFRE's decision-making bodies regarding relations with Group suppliers.
- Suppliers of goods and services that are specific to each business line, primarily relating to claims handling (car and home repairs, provision of health services, roadside assistance, etc.), which are managed by the Group's respective business units and operating companies under the general rules of engagement set by the General HR and Resources Department.
- Technology suppliers (hardware, software, communications goods and services), which are coordinated by MAPFRE's General Department of Technology and Procedures.
- In addition to these three groups of suppliers, certain departments directly manage the relationship with suppliers of marketing and advertising products and services. In all, in 2009 MAPFRE dealt with 130,370 suppliers, broken down as follows:

| | Spain No. of suppliers | Other countries No. of suppliers |
|-----------------------------|---------------------------|-------------------------------------|
| Generic goods and services | 2,117 | 11,571 |
| Specific goods and services | 42,810 | 72,890 |
| IT goods and services | 190 | 792 |

In 2009 suppliers invoiced MAPFRE's insurance companies in the amount of 3.527 million of euros, which breaks down as follows:

| | 2009* | 2008 |
|-----------------------------|-------|-------|
| Generic goods and services | 599 | 230 |
| Specific goods and services | 2.675 | 2.040 |
| IT goods and services | 253 | 215 |

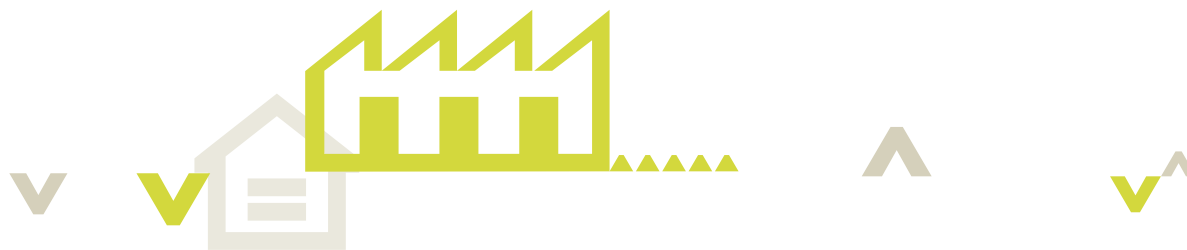
Millions of euros / Scope: MAPFRE Group

* Includes data for MAPFRE COMMERCE and GENEL SIGORTA, which were not included in 2008

Communication and support systems

Generally speaking, the relationship with suppliers is articulated over web platforms, in-house and outsourced call centres and dedicated hotlines. In addition there are officers in charge of specific suppliers in each business area and of IT goods and service procurement and these officers directly manage the relationships with these suppliers. This means that in addition to the dedicated channels put in place for each category of supplier, MAPFRE is in regular contact with this group of stakeholders. The following channels warrant special mention:

- The MAPCOL portal for vehicle repair and assistance suppliers (tow trucks, taxis, repair workshops) through which they can channel all dealings with MAPFRE FAMILIAR; this portal also offers free access to specialist publications and to a forum for posing technical questions, as well as other benefits. At year-end 2009, over 20,000 suppliers had signed up for this portal.
- The INFOCOL portal, through which household repair suppliers stay in constant contact with MAPFRE FAMILIAR. At year-end 2009, 3,373 home repair professionals had signed up for and were using this platform, out of the 3,521 working with the entity. In addition, a job notification system via SMS has been set up.
- The healthcare provider service which entails a dedicated e-mail address on MAPFRE's website and a call line through which healthcare professionals can get all kinds of information needed to do their jobs. In 2010 the Group will launch a dedicated portal for healthcare professionals that provide services covered by MAPFRE's health insurance plans.
- The system for self-invoicing, processing incidents and consulting the status of invoices online for MAPFRE ASSISTANCE suppliers.
- The FUTURA operating platform which facilitates roadside assistance management by integrating the customer and service provider in the process, thereby enabling enhanced fleet management. This technology has already been rolled out in the main European and Latin American markets.



— Abroad, MAPFRE's supplier portals in Brazil, Colombia, Mexico and Chile, the online payment information platform for suppliers in Argentina, the online tools for managing claims assessment and settlement in the US, the publications targeted specifically at suppliers in Brazil and the web based purchasing platforms for suppliers of generic and IT goods and services in Mexico. MAPFRE's US subsidiary also has access to supplier websites in certain instances, enabling it to track their activities. In some markets, such as Argentina, meetings have been held with suppliers in order to present MAPFRE's social responsibility model.

Selection criteria

As laid down in MAPFRE's Code of Conduct and Ethics, the global guidelines governing supplier selection at the Group are the following:

- The selection and contracting of third-party products or services must be conducted applying objective technical, professional and financial criteria, at all times upholding the requirements and interests of MAPFRE and in compliance with the in-house selection and contracting rules put in place to this end.
- MAPFRE cannot deal with suppliers in breach of the law or the basic principles laid down in the Code of Conduct and Ethics.
- No MAPFRE employee may receive or offer moneys by means of commissions or bonuses, gifts or favours of any form for activities they are performing on behalf of MAPFRE; courtesy gifts of symbolic value or those of an advertising nature, in accordance with in-house rules on contracting and expenses, are carved out from this rule.



— Employees must place the interests of the company over their own in any negotiations conducted on behalf of MAPFRE.

In accordance with these principles, selection of suppliers in general and oversight of their contracts is performed using objective criteria, mainly via tenders, which assess factors such as value for money, supplier infrastructure, market recognition, the adoption of responsible business practices and, in particular, membership of the groups of associates that collaborate with MAPFRE entities and their track record in terms of service quality.

Compliance with prevailing legislation in the various countries and implementation of safety and hygiene measures where warranted are prerequisites. Other highly rated attributes include response times, after-sales service, geographic reach and value-added for MAPFRE policyholders and beneficiaries.

Candidates that meet requirements but are not selected are included in a list of potential suppliers for future reference.

IRRESPECTIVE OF THESE GENERAL CRITERIA:

— MAPFRE FAMILIAR has established a selection procedure for suppliers of goods and services related to its business operations, notably repair tradespeople, as well as the healthcare map, an application that enables identification of service requirements based on parameters such as population, number of beneficiaries, legal requirements and quality criteria.

We would also note the procedures in place in Argentina for selection of suppliers of goods and services for the cover this unit provides (the online quote system and the purchasing committee), the supplier management tools used in Brazil (bid and quote request applications), the logistics manual drafted in Colombia, the credentials committee within the healthcare unit in Puerto Rico, and the supplier network registration procedure used in El Salvador.

- In relation to the process for selecting suppliers of generic goods and services, it is worth highlighting the Procurement Policy in Argentina, the Logistics Manual in Colombia, the Purchasing Policy in place in Mexico, the Purchases and Services Policy Manual in Chile, and the electronic auction process developed in Peru.
- The General Department of Technology and Procedures has formulated a selection policy specific to IT supplies from which a supplier map has been drawn up. There is also an IT-specific rulebook for IT devices in Mexico and a bid and quote system in Brazil.



Loyalty

Suppliers are highly satisfied with MAPFRE and fast payment is what is most valued. MAPFRE has developed specific programs to encourage and reward supplier loyalty in a number of businesses. For example, at MAPFRE FAMILIAR schemes of this nature are in place in the motor insurance segment (the Taxi Loyalty Scheme, 2008-2009 and the Tow Truck Loyalty and Quality Program, 2008-2009), which offer discounts at Group companies, among other benefits. Along these same lines, the MAPCOL tool offers a number of affiliate agreements and discounts on things like repairs, vehicle leases and car hire, safety equipment, etc.

MAPFRE FAMILIAR also subsidises the acquisition of motorcycles and other road safety equipment for the provision of the various roadside assistance services. MAPFRE has an agreement with financial institution FRACCIONA (a CAJA MADRID Group company) through which it can offer its suppliers access to consumer loans on very competitive terms.

Generally speaking, turnover among suppliers collaborating with MAPFRE is low. The most common reasons for service discontinuation are breach of contract and the inability to respond to service requirements at a given point in time.

Training

MAPFRE is strongly committed to training its suppliers as a means to improving the standard of service provided to its policyholders and beneficiaries. To this end, suppliers receive general information on MAPFRE's culture and its quality philosophy. Generally, the Group prepares training systems, materials and packs, tools, and online and on-site courses for its suppliers with a view to facilitating their jobs and keeping them abreast of regulatory changes, technological developments and other matters of interest to their job performance. Here we would highlight:

- The various courses provided to service suppliers in connection with claims handling such as the Roadside Assistance Business Managers, Technical Assistance for Motorbikes, Advanced Roadside Assistance Techniques, Industrial Vehicle Assistance Techniques and Aluminium Panel Repair courses.
- The Operations Manual for healthcare professionals which includes information of relevance to their relationship with MAPFRE.

MAPFRE also provides its suppliers with access to courses and conventions organised by the MAPFRE FOUNDATION and CESVIMAP (MAPFRE's road safety research centre).

Quality

All Group entities monitor the quality of the services provided by their suppliers, mainly using supplier site inspections and customer surveys. The quality assessments and criteria used vary as a function of the activities they perform for MAPFRE. Generally, service is assessed in terms of delivery, timeliness and price competitiveness. The supplier evaluation system compiles information from several sources: operator-detected incidents, supplier visits or meetings, purchasing committees, customer communications and internal and ad-hoc audits. The main quality parameters assessed are:

- MAPFRE FAMILIAR uses a series of checks and measures to assess and raise the quality of the service provided by its suppliers. The company tracks the number of complaints and claims deriving from the intervention of roadside assistance and motor repair suppliers. In addition, under the general quality program, in 2009 the company funded obtention of the TQ quality stamp by 14 Distinguished Repair Shops. This quality certification, issued by CESVIMAP, distinguishes repair workshops that are capable of offering customers superior repair service standards based on criteria relating to installations and equipment, personnel and work procedures.

The following data, which reflect the outcome of the standard of service provided by household repair professionals for MAPFRE FAMILIAR in 2009, is worth highlighting:

| | Tradespeople | Claims assessors |
|---|--------------|------------------|
| Ratio of late service completion ⁸ | 1.03% | 10.72% |
| Average service delay (days) ⁹ | 1.41 | 14.02 |
| Rate of service incidents | 0.17% | N.D. |

(8) Measures the percentage of repairs completed outside the established deadline.

(9) Measures the number of days elapsing between the deadline and service completion.

MAPFRE FAMILIAR also conducted 45,230 in-person quality checks to verify the work performed by household repair professionals and 93,373 customer surveys over the phone nationwide. The overall mark was 8.85 out of 10. The table below summarises the key results achieved in 2009:

| | Mark (out of 10) |
|--------------------|------------------|
| Punctuality | 9,22 |
| Image | 9,16 |
| Customer treatment | 9,23 |
| Repair quality | 9,15 |
| Tidiness | 9,17 |
| Uniform usage | 6,80 |

Also, as part of the household repair supplier quality campaign (Tourmap 2009), a total of 50 suppliers were awarded prizes for work attributes such as punctuality, work quality, customer deference, professional image, cleanliness and tidiness and the correct use of MAPFRE uniforms.

MAPFRE FAMILIAR also uses a number of different indicators to assess the quality of service provided by healthcare and funeral service suppliers such as problem-solving skills, commercial attitude, vehicle availability, funeral home installations, etc. And a comprehensive medical services quality program is in the works.

— At MAPFRE's foreign subsidiaries, supplier evaluation is prominent in Colombia. Regular supplier evaluations are also conducted in Mexico, Peru, Puerto Rico and Chile.

— Under the umbrella of its relations with suppliers of IT equipment and services, quality control takes differing forms, including in-house surveys (General Department of Technology and Procedures), regular assessments (Colombia), IT partner surveys (Mexico) and reports on fulfilment of service quality agreements (Puerto Rico).

6 MAPFRE's Environmental Dimension





▶ MAPFRE's Environmental Dimension

The sustainability concept, understood as the pursuit of its business activities in an environmentally-friendly manner, has been one of MAPFRE's corporate values from the outset and is expressly laid down in its corporate governance code.

MAPFRE's environmental policy is built on three cornerstones: integration of environmental considerations into business strategy, active environmental management and the championing of environmental responsibility.

Assessment of MAPFRE'S environmental record in 2009

The Group continued to make progress on delivering its targets in relation to direct environmental impacts and has continued to extend its environmental management system (EMS) to two new MAPFRE regional head offices, four sub-head offices, as well as other Group buildings. The table below outlines the various targets for reducing the Group's direct environmental impact and an assessment of these targets, indicating planned initiatives and the degree of compliance:

| Goal | Target assessment | | Actions planned to deliver target | |
|--|-------------------|-------|---|---------------------|
| | Result | Trend | Planned | Undertaken (Yes/No) |
| Extension of ISO 14001 environmental certification to facilities housing the equivalent to 32% of the Spanish workforce. | 41.82% | + | Application of EMS in sub head offices | Yes |
| To recycle 700 tonnes of paper | 1,198 | + | Extension of waste paper collection services at office buildings | Yes |
| To recycle 250kg of x-ray materials | 1,200 | + | Widespread rollout of recycling procedure following feedback from pilot testing | Yes |
| To reduce energy usage per employee by 2% between 2008 and 2010 | 0.1% | = | Implementation of energy savings measures at office buildings Optimisation of management of power suppliers Application of energy efficiency criteria in new builds and reform work | Yes |

- + Indicates a year-on-year improvement in the indicator
- = Implies no material change relative to the prior year's data
- Implies an adverse performance relative to the prior year's data

In terms of indirect environmental fallout, the Group expanded the sustainability measures targeted at its employees in relation to their work commutes and the development of reliable and secure IT communication and access platforms that diminish the need for business travel. The Group's environment friendly policies have been extended to suppliers by building environmental performance criteria into supplier selection criteria and adding environmental clauses to supplier contracts. The Group has also extended the range of products and services that

promote sustainable behaviour on offer to its customers. Lastly, all these initiatives have been communicated to the general public through participation in a number of national and international initiatives and via collaboration with public entities and authorities on the promotion of environmentally responsible behaviour.

Eco - Efficiency

MAPFRE measures the environmental fallout from its business activities in quantitative terms. One key impact is the consumption of resources, to which end it has continued to work on measures designed to reduce consumption per employee. Among the related initiatives, it is worth highlighting the following:

- Application of energy efficiency and saving criteria to reform work performed on existing buildings and to the integral design and construction of new ones.
- Start-up of rehabilitation of the cogeneration facility located at MAPFRE's corporate headquarters.
- Performance of studies and start of permitting process for the installation of photovoltaic panels at MAPFRE buildings.
- Drafting of a project for the installation of biomass-fuelled boilers in the future at MAPFRE's training centre.
- Pilot test on the reduction of power usage at offices buildings using remote metering systems.
- Distribution of informational materials as part of the Group's ongoing campaign to encourage its customers to reduce their consumption of water, paper and energy.

Environmental and energy management

MAPFRE has environmental rules that define the criteria for any business activity conducted by MAPFRE that could have an effect on the environment. These rules are implemented via an ISO 14001-certified environmental management system (EMS) and an UNE 216301-certified energy management system. Environmental risk management contributes to improving the Group's financial performance by making more efficient use of energy resources and reducing several cost items.

In 2009 progress was made on the process of implementing this EMS. Accordingly, 41.82% of MAPFRE employees work at 22 ISO 14001-certified centres (eight more than in 2007), of which two perform non-administrative activities

(repair workshops). The Group also obtained UNE 216301 certification for the Group's corporate headquarter complex where 900 people work at present.

To make the EMS more efficient and to enable the expansion of these initiatives, a series of IT platforms are in place to facilitate access to environmental documents and records, project management, identification of environmental requirements and administrative control of waste management, which enable ongoing availability of information on the status of indicator readings relating to waste and power management and other environmental and energy related projects and initiatives.

As mentioned elsewhere in this report, supplier contracts systematically include environmental clauses just as purchase specs specify sustainability criteria. These measures are audited by MAPFRE's in-house audit department.

In addition, the process of gradually replacing the products used by the Group in its daily activities by more environmentally friendly versions continued: hardware is equipped with energy saving measures, most office equipment comes with paper saving systems, photocopy paper is 100% elemental chlorine free (ECF) and is certified as coming from forests operating under sustainability criteria. Indeed, 98% of all paper consumed, including printouts, agendas and posters, has the sustainable forestry seal.



Control procedures and evaluation of direct environmental impacts

As established in the EMS, in 2009 control visits were made to 64 Group buildings for the purpose of identifying and assessing environmental aspects and establishing procedures to control and minimise these environmental ramifications. These visits gave rise to actions plans which include proposals on how to improve the buildings' environmental record which have been taken into consideration in drawing up the environmental targets for each work centre.

Water management

In 2009 MAPFRE consumed 335,181m³ of water, a reduction of 22% on 2008. At its facilities the water consumed comes from the public water system and is used for healthcare or building heating/cooling, except at repair workshops, where waste water is first treated to physically separate grease. As a result, most waste water does not contain chemical traces and does not require specific treatment and is accordingly run off into the municipal sewage system.

Throughout the year the Group worked to assess the savings produced by the installation of water saving devices in taps in order to quantify the contribution of the devices to actual and forecast water savings.

Emissions

MAPFRE uses programs to maintain and control its heating and cooling systems, conducting periodic technical reviews to ensure that facilities that are susceptible to generating contamination are running properly and comply with prevailing emission standards. A preventative maintenance policy is in place at the cooling towers and the pertinent physical, chemical and legionella tests required under prevailing legislation are duly conducted.

The fire extinguishers are water sprinkler devices in accordance with the Montreal Protocol on Substances That Deplete the Ozone Layer, namely chlorofluorocarbons (CFCs). Meanwhile work progressed on application of the plan for the substitution of the R-22 coolant with ecological refrigerants at facilities with equipment that uses CFCs, in accordance with prevailing legislative requirements.

Waste Management

MAPFRE's business operations generate various classes of waste, management of which is complex on account of the geographic dispersion of its distribution network. Following the culmination in 2007 of the process of implementing an advanced reverse logistics systems, the overall waste management function at MAPFRE was optimised and diversified in 2009, and the growth rates in resources under waste management of prior years were maintained or improved upon.

MAPFRE continued to flesh out the management of consumables waste and retired electric and electronic products, through an active collection and recycling process. This has enabled the Group to partially mitigate higher waste management expenses with the sale of "secondary raw materials". This was





complemented by the recovery of silver as part of the x-ray recycling process which was consolidated in 2009: last year the amount of this waste material treated was ten times higher than in 2008, when this service was first rolled out.

The results: 1,198 tonnes of recycled paper in 2009 and the management of 4,205 items of retired office equipment, of which 708 were donated to schools, associations and other entities, 51 were bequeathed in other donations and 3,446 were recycled via delivery to an authorised management facility.

Among the initiatives undertaken, and continuing to prioritise reuse over recycling, the Group continued to participate with the Red Cross and Entreculturas Foundation on the drive for collecting retired mobile phones, in which the income generated from the reuse of the handsets is donated to humanitarian, social and educational causes that aid the most underprivileged people and nations. The accumulated number of mobile phones collected under these drives stands at 10,509.

On another front, entities CESVIMAP and CESVI RECAMBIOS continued to work on the management of retired vehicles with a view to reducing the environmental impact deriving from the end of their useful lives and facilitating non-polluting waste treatment, specifically enabling the recovery of components, parts and materials for new uses. These entities' facilities treated 2,319 retired vehicles in 2009, recycling 60,088 parts and components.

Products and services to mitigate environmental impacts

MAPFRE also contributes to society's efforts to protect the environment by launching products and services tailored to its customers' environmental needs. Good examples of this include its GAP (Guaranteed Asset Protection) policy for green cars offered by MAPFRE ASISTENCIA, the environmental civil liability policy, insurance cover for the design, construction and commissioning of wind farms as well as other innovative solutions such as insurance to cover potential financial losses incurred as a result of lack of sun radiation at PV facilities, which in 2009 generated net premiums of €5.1 million. MAPFRE is the leading provider of insurance products to cover environmental risk in Spain, with €1.0 million in premiums from environmental civil liability policies and €12.5 million in premiums covering wind farms worldwide, representing aggregate installed capacity of over 8,911 MW. Total net premiums from environmental coverage in Spain amounted to €15.8 million last year.

Another good example lies with the insurance cover for forest plantations, under which claims settlements in the event of forest fires must be invested in reforestation and including premium discounts if the forest plantation is part of a forest certification system or if the owner complies with an externally audited environmental management plan or good environmental practice manual. This

insurance cover has been provided in Galicia, La Rioja, the Basque region, Castile & Leon and Catalonia.

MAPFRE has established criteria that must be applied during the business processes of assessing and controlling environmental risks. Specifically, a risk assessment is mandatory before contracting civil liability insurance covering environmental damages.

Of the 877 environmental civil liability policies contributed by MAPFRE to the Spanish pool of environmental risks, 1.6% required, in respect of the pertinent underwriting decision, the corresponding site visits in order to weigh up the potential risk to which the client is exposed, identifying opportunities for improved environmental management and proposing environmental engineering measures or management optimisation efforts to mitigate the risk. These actions are undertaken by ITSEMAP, the Group company specialised in safety and the environment. In 2009 this company conducted 14 environmental risk verification inspections for the Group plus 13 environmental risk analyses for direct, non-Group clients.

In addition, in relation to the risks deriving from the possible increased frequency and intensity of natural disasters, insurance and reinsurance policyholders are offered the chance to buy adequate financial protection in the event of such a catastrophe via insurance and reinsurance policies against nature hazards which mitigate the attendant financial ramifications. For some of these risks, highly advanced disaster probabilistic simulation models are used to evaluate policy coverage.

Other Group companies that are not in the insurance business also contribute to protecting the environment in their respective fields of operation:

- CESVIMAP investigates repair techniques for vehicles involved in accidents and provides technical training on assessing and repairing physical damage to cars. Much of the research work performed by this entity has contributed to overall savings in the consumption of contaminating materials such as paints and solvents, and to minimising the environmental impact of vehicle repair work. This work is disseminated in training materials and journals.

- ITSEMAP, the Group's engineering arm for safety and environmental matters, provides technical assistance in resolving industrial environmental risk management issues. Among other activities, it develops tools that facilitate analysis of these risks in both the insurance sector and in manufacturing companies with a bigger impact on the environment.

Relationships with stakeholders

PUBLIC BODIES AND AUTHORITIES

MAPFRE participates in environmental forums such as the United Nations Global Compact and Environmental Programme Finance Initiative (UNEP FI), and on taskforces engaged in analysing and evaluating environmental risks, climate change, greenhouse gas emissions and waste management and has signed collaboration agreements with public bodies regarding water savings and energy efficiency.

MAPFRE has also subscribed to the Kyoto Statement of the Geneva Association which establishes commitments to promote research with a view to assessing and managing risks relating to the climate, developing products that stimulate the compensation or reduction of carbon emissions and the development of low emission energy endeavours, improving the information provided to customers on climate related risks, on the strategies put in place to mitigate these risks and the financial benefits that these can produce, and generally to reduce the insurance industry's carbon footprint.

MAPFRE also participates in initiatives designed to raise the public's awareness of the challenges posed by sustainable development and the risks associated with climate change. By way of example, MAPFRE participated in the "Earth Hour" initiative. Not only did it make the symbolic gesture of switching out the lights at the company and on its LCD advertising panels for one hour, it also provided employees with information regarding the nature and purpose of the event and publicly stated its existing commitment to cut CO₂ emissions.

Lastly, MAPFRE participated in the Carbon Disclosure Project 2009: Spanish Report, which takes in the 85 largest companies by market capitalisation.

SUPPLIERS

MAPFRE plays a role in the environment performance of its suppliers. In addition to including environmental clauses in its service contracts, it issues guidelines to suppliers of businesses or services that impact the environment and operate in environmentally certified work centres with a view to informing them of best practice in their business lines.

EMPLOYEES

MAPFRE employees in Spain received 2,300 hours of environmental training in 2009. MAPFRE's environmental commitment remains a core component of its corporate training agenda. In addition, MAPFRE's specialist firms provided or oversaw the provision of 346 hours of environmental training to third parties, 178 hours of which were managed by the Group's environmental department.

Elsewhere, in a bid to promote environmentally responsible behaviour, in 2009 employees were once again asked to partake of the "Car sharing" initiative

unveiled in 2008 and designed to facilitate contact between individuals keen to share their private vehicles on their daily commutes. A study performed to evaluate the savings resulting from this initiative shows that the average participant prevents the emission of 353kg of CO₂ each month.

MAPFRE's environment portal is now accessible to employees who work outside Spain; it includes an environmental suggestion box which registered 101 consults during the year.

Any enquiry or suggestion regarding MAPFRE's environmental record can be addressed to the following e-mail address: medioambiente@mapfre.com.

Main environmental performance indicators MAPFRE

| ENVIRONMENTAL PERFORMANCE INDICATORS | MAPFRE | | | | | |
|---|----------------|-------|---------------|--------------|---------------|------------------|
| | Unit | Scope | 2007 | 2008 | 2009 | 2009 performance |
| Insurance provider solutions for environmental risk management | | | | | | |
| Environmental civil liability policies written | nº | (8) | 910 | 894 | 919 | + |
| Wind power facilities underwritten | MW | (6) | 8,717 | 5.155 | 8,911 | + |
| Wind turbine generators (WTGs) underwritten | nº | (6) | 8,984 | 5.230 | 8,481 | + |
| Sustainable forest plantations insured | Hectares | (8) | 23,296.37 | 22.778,96 | 80,109.66 | + |
| Net premiums earned on environmental cover | € | (6) | 16,405,137.17 | 9.938.491,00 | 19,912,670.28 | + |
| Environmental management | | | | | | |
| Employees in ISO 14001 certified buildings | % | (1) | 29.16% | 31.61% | 41.82 | + |
| Environmental inspections or audits | nº | (9) | 57 | 45 | 64 | + |
| Environmentally committed suppliers | nº | (9) | 145 | 171 | 186 | + |
| Environmental training hours | nº | (10) | 1,721 | 2,459 | 2,646 | + |
| Environmental expenditure | € | (1) | — | 299,511 | 501,702 | + |
| Environmental fines | nº | (1) | — | — | — | + |
| Water | | | | | | |
| Water consumption | m ³ | (1) | 369,639 | 427,390 | 335,181 | + |
| Energy | | | | | | |
| Total power consumed | kWh | (1) | 57,632,911 | 67,458,251 | 66,670,392 | + |
| Power consumed from the national grid | kWh | (1) | 55,308,221 | 60,031,555 | 61,562,900 | - |
| Natural gas consumed | m ³ | (1) | 205,297 | 232,000 | 201,874 | + |
| Petrol used | Litres | (1) | 171,142 | 496,244 | 430,197 | + |
| Paper and consumables | | | | | | |
| Total paper consumption | MT | (2) | 1,703 | 1,919 | 2,092 | - |
| Total recycled paper consumption | MT | (2) | 54 | 46 | 39 | - |
| ECF paper / total copy paper used | % | (2) | 100% | 100% | 100% | + |
| Paper with environmentally-friendly seal / total paper used | % | (2) | 77.74% | 70% | 98% | + |
| Total toner consumption | Units | (2) | — | 19,988 | 18,373 | + |

⊕ Indicates a year-on-year improvement in the indicator

⊖ Implies no material change relative to the prior year's data

⊖ Implies an adverse performance relative to the prior year's data

N.D.: Data not available

N.A.: Not applicable

N.C.: Data not comparable year-on-year



| ENVIRONMENTAL PERFORMANCE INDICATORS | MAPFRE | | | | | |
|---|----------------|---------|---------|---------|-----------|------------------|
| | Unit | Scope | 2007 | 2008 | 2009 | 2009 performance |
| Waste management | | | | | | |
| Recycled toner cartridges | Units | (1) | 3,846 | 6,512 | 8,259 | + |
| Recycled toner / Total toner used | % | (1) | — | 32.6% | 45.0% | + |
| Recycled toner / employee | Units | (1) | 0.34 | 0.57 | 0.73 | + |
| Total recycled paper | kg | (1) | 307,302 | 674,260 | 1,197,992 | + |
| Recycled paper / total paper used | % | (1) | 18.0% | 35.1% | 57.3% | + |
| Paper sent for recycling / employee | kg | (1) | 27 | 59 | 106 | + |
| Computers and electronic appliances handled | Units | (1) | 3,276 | 3,944 | 4,205 | + |
| Computers and electronic appliances donated | % units | (1) | — | 13% | 16.8% | + |
| Retired hardware handled | kg | (1) | — | 4,892 | 1,544 | - |
| Mobile phones recycled | Units | (1) | 5,159 | 8,127 | 10,509 | = |
| Batteries recycled | kg | (1) | — | 474 | 944 | + |
| X-rays | kg | (1) | — | 123 | 1,200 | + |
| Expired medicines and medicine packaging | kg | (1) | — | — | 120 | + |
| Retired vehicles handled | Units | (3) | 2,800 | 2,899 | 2,319 | - |
| Retired vehicle parts recovered | Units | (3) | 67,913 | 71,198 | 60,088 | - |
| Sanitary waste | kg | (4) | 5,517 | 366.1 | 4,391 | N. C. |
| Hazardous building waste | kg | (1) | — | 4,562 | 3,518 | + |
| Hazardous repair shop waste | MT | (5) | 108 | 106 | 85 | + |
| Non-hazardous repair shop waste | MT | (5) | 1,736 | 2,081 | 1,711 | + |
| Emissions | | | | | | |
| Direct CO ₂ emissions | MT | (1)/(7) | NM | 1,827 | 1,218 | + |
| Indirect CO ₂ emissions | MT | (1)/(7) | NM | 24,013 | 24,010 | + |
| Eco-efficiency | | | | | | |
| Water consumption / employee | m ³ | (1) | 33 | 37 | 29 | + |
| Paper consumption / employee | MT | (1)/(2) | 0.15 | 0.16 | 0.18 | - |
| Direct CO ₂ emissions / employee | MT | (1)/(7) | 0.04 | 0.16 | 0.11 | + |
| Indirect CO ₂ emissions / employee | MT | (1)/(7) | 0.63 | 2.08 | 2.11 | - |
| Total power consumption / employee | kWh | (1) | 5,096 | 5,854 | 5,850 | + |

Note: The performance indicator scheme has been drawn up in accordance with GRI criteria. The data refer to Spain, except for the scope qualifications included in the footnotes

(1) Includes figures for the parent companies within the MAPFRE Group in Spain. Does not include MAPFRE QUAVITAE.

(2) Consumption data based on procurements made by the Central Resources Department.

(3) CESVIMAP data.

(4) Figures refer to class III sanitary waste generated at the employee medical care centres at the Torre MAPFRE, Paseo Alameda, Aravaca, General Perón and headquarter buildings and at the rehab clinics and the medical centres.

(5) Vehicle repair waste generated at the following repair workshops: CESVIMAP, CESVIRECAMBIOS and the MULTISERVICAR workshops in AVILA, ALCALA and TENERIFE.

(6) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. Only includes data corresponding to MAPFRE's ownership interest.

(7) Carbon emissions were calculated following the methodology proposed for the office sector in the GhG Protocol of the World Business Council for Sustainable Development.

(8) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end.

(9) Refers to environmental initiatives developed by MAPFRE Group corporate services.

(10) Includes training hours received by MAPFRE personnel and those provided to third parties by specialist MAPFRE entities or departments.

⊕ Indicates a year-on-year improvement in the indicator

= Implies no material change relative to the prior year's data

⊖ Implies an adverse performance relative to the prior year's data

N.D.: Data not available

N.A.: Not applicable

N.C.: Data not comparable year-on-year

7 Supplementary Information



▶ MAIN ASSOCIATIONS

(Information as of 31.12.2009)

- THE MADRID CHAMBER OF COMMERCE AND INDUSTRY (AECIM)
- THE SPANISH DIRECT MARKETING ASSOCIATION (AEMD)
- THE MADRID CHAMBER OF COMMERCE AND INDUSTRY (AECIM)
- THE SPANISH DIRECT MARKETING ASSOCIATION (AEMD)
- ASSOCIATION FOR MANAGEMENT PROGRESS (APD)
- THE MADRID ASSOCIATION OF WOMEN IN BUSINESS (ASEME)
- ASSOCIATION OF COLLECTIVE INVESTMENT INSTITUTIONS (INVERCO)
- THE SPANISH ASSOCIATION OF TAX ADVISORS (AEDAF)
- INTERNATIONAL ASSOCIATION OF AGRICULTURAL PRODUCTION INSURERS (AIAG)
- LATIN AMERICAN ASSOCIATION FOR THE DEVELOPMENT OF AGRICULTURAL INSURANCE (ALASA)
- SPANISH ASSOCIATION OF INVESTOR RELATIONS (AERI)
- BUSINESS AND SOCIETY FOUNDATION (FEYS)
- RESEARCH COOPERATION AMONG INSURERS AND PENSION FUND MANAGERS (ICEA)
- SPANISH OFFICE OF AUTOMOTIVE INSURERS (OFESAUTO)
- SPANISH NETWORK OF THE UN GLOBAL PACT
- INFORMATION TECHNOLOGY AND NETWORKS FOR INSURERS (TIREA)
- SPANISH UNION OF INSURANCE AND REINSURANCE PROVIDERS (UNESPA)
- UNITED NATIONS ENVIRONMENT PROGRAMME FINANCE INITIATIVE (UNEPFI)

ARGENTINA

- ARGENTINE ASSOCIATION OF INSURANCE COMPANIES (AACS)
- LIFE AND PENSION INSURERS OF THE ARGENTINE REPUBLIC (AVIRA)
- CHRISTIAN ASSOCIATION OF BUSINESS MANAGERS (ACDE)
- SPANISH CHAMBER OF COMMERCE IN THE ARGENTINE REPUBLIC (CECRA)
- CHAMBER OF COMMERCE OF THE UNITED STATES OF THE ARGENTINE REPUBLIC (AMCHAM)
- INSTITUTE FOR ARGENTINE BUSINESS DEVELOPMENT (IDEA)
- ARGENTINA INSTITUTE FOR CORPORATE SOCIAL RESPONSIBILITY (IARSE)
- WORKPLACE SAFETY INSURERS' UNION (UART)

BRAZIL

- NATIONAL ACADEMY OF INSURANCE AND RETIREMENT SCHEMES (ANSP)
- BRAZILIAN ASSOCIATION OF ASSISTANCE SERVICES (ABESA)
- BRAZILIAN ASSOCIATION OF RISK MANAGEMENT (ABGR)
- BRAZILIAN ASSOCIATION FOR THE PREVENTION AND CONTROL OF ENVIRONMENTAL EMERGENCIES (ABPCEA)
- BRAZILIAN ASSOCIATION OF ROAD ACCIDENT MEDICINE (ABRAMET)
- BRAZILIAN ASSOCIATION OF TECHNICAL STANDARDS (ABNT)
- BRAZILIAN ASSOCIATION OF AUTOMOTIVE ENGINEERING (AEA)
- BRAZILIAN ASSOCIATION OF TELESERVICES (ABT)
- AMERICAN CHAMBER OF COMMERCE (AMCHAM)
- SPANISH CHAMBER OF COMMERCE IN BRAZIL
- BRAZILIAN FEDERATION OF INSURANCE, REINSURANCE, PRIVATE PENSION AND LIFE, SUPPLEMENTARY HEALTH AND CAPITALISATION (CNSEG)
- GROUP LIFE CLUBS IN SP, RJ, RS & PR
- NATIONAL FEDERATION OF PRIVATE PENSION AND LIFE INSURANCE (FENAPREVI)
- NATIONAL FEDERATION OF GENERAL INSURANCE (FENSEG)
- NATIONAL SCHOOL OF INSURANCE FEDERATION (FENENSEG)
- SÃO PAULO INSTITUTE FOR PROTECTION AGAINST VIOLENCE (DISQUE-DENUNCIA)
- LIFE INSURANCE MARKETING RESEARCH ASSOCIATION (LIMRA)
- LIFE OFFICE MANAGEMENT ASSOCIATION (LOMA)
- UNION OF PRIVATE AND CAPITALISATION INSURANCE - SP, RJ, RS, PR, SC, MG & PE (SINDSEG)
- BRAZILIAN SOCIETY OF INSURANCE SCIENCES (SBCS)

CHILE

- GENERAL ASSOCIATION OF CHILEAN INSURERS (AIAG)
- POLICY HOLDER OMBUDSMAN

COLOMBIA

- FEDERATION OF COLOMBIAN INSURANCE COMPANIES (FASECOLDA)

ECUADOR

- CHAMBER OF COMMERCE
- CHAMBER OF INSURANCE PROVIDERS
- SPANISH CHAMBER OF COMMERCE
- FEDERATION OF INSURANCE PROVIDERS (FEDESEG)
- AMERICAN ECUADORIAN CHAMBER OF COMMERCE

EL SALVADOR

- EL SALVADOR ASSOCIATION OF INSURANCE COMPANIES (ASES)
- EL SALVADOR CHAMBER OF COMMERCE AND INDUSTRY
- PANISH CULTURAL CENTRE IN EL SALVADOR
- SPANISH CHAMBER OF COMMERCE AND INDUSTRY IN EL SALVADOR
- EL SALVADOR SPANISH CENTRE

MEXICO

- MEXICAN ASSOCIATION OF INSURANCE INSTITUTIONS (AMIS)
- MEXICAN AUTOMOBILE ASSOCIATION (AMA)
- NATIONAL SCHOOL OF ACTUARIES (CONAC)
- ASSOCIATION OF RISK ASSESSORS IN PERSONAL INSURANCE (ASERP)
- MEXICAN ASSOCIATION OF HUMAN RESOURCES (AMEDIRH)
- MEXICAN ASSOCIATION OF OFF TAKERS (AFIANZA)
- MEXICAN ASSOCIATION OF INSURANCE INSTITUTIONS (AMIS)
- LATIN AMERICAN ASSOCIATION OF AGRICULTURAL INSURANCE (ALASA)
- MEXICAN ROAD SAFETY RESEARCH AND TESTING CENTRE (CESVI)
- TOLUCA SUROESTE ROTARY CLUB
- JALISCO AGRICULTURAL COUNCIL
- ENDEAVOR UDLAP
- INSURANCE SECTOR GOVERNMENT WORKERS (FUSA)
- MEXICAN INSTITUTE OF FINANCE EXECUTIVES (IMEF)
- MEXICAN INSTITUTE OF CHARTERED ACCOUNTANTS (IMCP)
- LIFE INSURANCE MARKETING RESEARCH ASSOCIATION (LIMRA)

PARAGUAY

- PARAGUAY CHAMBER OF INSURANCE PROVIDERS

PERU

- APESEG (INSURANCE ASSOCIATION)
- HISPANO PEUVIAN CHAMBER OF COMMERCE
- ITALO-PERUVIAN CHAMBER OF COMMERCE

PUERTO RICO

- ASSOCIATION OF INSURANCE COMPANIES (ACODESE)
- ASSOCIATION OF GENERAL CONTRACTORS OF AMERICA
- PUERTO RICAN ASSOCIATION OF HOME BUILDERS
- PUERTO RICAN CHAMBER OF COMMERCE
- SPANISH CHAMBER OF COMMERCE
- THE SURETY ASSOCIATION OF AMERICA
- THE BANKERS CLUB

DOMINICAN REPUBLIC

- DOMINICAN CHAMBER OF INSURANCE AND REINSURANCE PROVIDERS (CADOAR)
- AMERICAN CHAMBER OF COMMERCE
- NATIONAL CONSUMER INSTITUTE (INC)



► 2009 GRI Indicator Index



General Section

Score of the Information. G: GLOBAL SCOPE E: SCOPE IN SPAIN NA: NOT APPLICABLE ND: NO AVAILABLE

Assurance Status. V: VERIFIED INDICATOR NV: NOT VERIFIED INDICATOR

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|-------------------------------|--------------------------|------------------|---|
| STRATEGY AND ANALYSIS | | | |
| 1.1 | G | V | — Pages. 4-5 — Pages. 11-13 |
| 1.2 | G | V | — Pages. 4-5; 12 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 23-33; 38-39; 40, 43 |
| ORGANISATIONAL PROFILE | | | |
| 2.1 | G | V | — MAPFRE |
| 2.2 | G | V | — Pages. 26; 28-35 |
| 2.3 | G | V | — Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 173-213 |
| 2.4 | G | V | MAPFRE 1 Ctra. de Pozuelo nº 52 28222 – Majadahonda Madrid (España) |
| 2.5 | G | V | — Pages. 6-9 |
| 2.6 | G | V | — Pages. 7; 26 |
| 2.7 | G | V | — Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 5; 11; 23-33; 173-213 |
| 2.8 | G | V | — Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 29-39; 72-145 |
| 2.9 | G | V | — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 17-21; 38 |
| 2.10 | G | V | — Pages. 25; 39 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 17-21 |
| REPORT PARAMETERS | | | |
| 3.1 | G | V | 2009 |
| 3.2 | G | V | — MAPFRE 2008 Social Responsibility Report — Group company local reports: MAPFRE BRASIL 2008. |
| REPORT PROFILE | | | |
| 3.3 | G | V | Annual |
| 3.4 | G | V | — Page. 76 |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|----------------------------------|--------------------------|------------------|---|
| REPORT SCOPE AND BOUNDARY | | | |
| 3.5 | G | V | |
| 3.6 | G | V | |
| 3.7 | G | V | The report boundary extends to all MAPFRE's business endeavours in its core business, namely the field of insurance. |
| 3.8 | G | V | The report does not reflect the philanthropic activities of the MAPFRE Foundation, as these are totally separate from the Group's business activities. MAPFRE FOUNDATION prepares its own independent annual report. See www.fundacionmapfre.com |
| 3.9 | G | V | — Pages. 4-5; 12-13 — Page. 74-75 |
| 3.10 | G | V | There are no significant changes in the scope and boundary of the information that affects the overall content of this report nor are there significant changes with respect to prior years. |
| 3.11 | G | V | However, where there has been a change in scope and/or measurement method, this has been duly disclosed in the corresponding notes. |
| GRI CONTENT INDEX | | | |
| 3.12 | G | V | — Pages. 62-64 |
| ASSURANCE | | | |
| 3.13 | G | V | — Pages. 4-5; 12-13 — Page. 74-75 |
| GOVERNANCE | | | |
| 4.1 | G | V | Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 48-49; 50; 53 — Code of Good Governance (www.mapfre.com) |
| 4.2 | G | V | |
| 4.3 | G | V | |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|---------------|--|------------------|--|
| 4.4 | Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body. | G | V <ul style="list-style-type: none"> – Pages. 17; 23; 40-42 – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 61; 67 – Code of Good Governance (www.mapfre.com) |
| 4.5 | Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance). | G | V <ul style="list-style-type: none"> – Page. 17 – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 50-52; 57 – Code of Good Governance (www.mapfre.com) |
| 4.6 | Processes in place for the highest governance body to ensure conflicts of interest are avoided. | G | V <ul style="list-style-type: none"> – Code of Good Governance (www.mapfre.com) – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 47; 50-53 – Corporate Governance Report – The internal code of conduct relating to listed securities is published on the company's intranet, on the corporate webpage (www.mapfre.com) within the corporate governance section under Investors and on the CNMV webpage |
| 4.7 | Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics. | G | V <ul style="list-style-type: none"> – Code of Good Governance (www.mapfre.com) – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Page 52 |
| 4.8 | Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation. | G | V <ul style="list-style-type: none"> – Pages 4-5; 11;17;26;52 – Institutional Principles in Title I of the Code of Good Governance (www.mapfre.com) |
| 4.9 | Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles. | G | V <ul style="list-style-type: none"> – Pages 11;12-13;26;52 – Code of Good Governance (www.mapfre.com) – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages 50; 56-57;59 |
| 4.10 | Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance. | G | V <ul style="list-style-type: none"> – Code of Good Governance (www.mapfre.com) – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages 52;53;56;57 |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|--|---|------------------|---|
| COMMITMENTS TO EXTERNAL INITIATIVES | | | |
| 4.11 | Explanation of whether and how the precautionary approach or principle is addressed by the organisation. | G | V <ul style="list-style-type: none"> – Page.12 – Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report – Subsidiaries and Associated Companies: Pages 40;46;72-145 |
| 4.12 | Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses. | G | V <ul style="list-style-type: none"> – Pages 4-5;40;60 MAPFRE promotes and sponsors the international and Latin American edition of the Robin Cosgrove prize for papers on ethics in finance written by people under 35. – Participation in 2009 in the Spanish Report of the Carbon Disclosure Project |
| 4.13 | Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues, or views membership as strategic. | G | V <ul style="list-style-type: none"> – Page. 60 |
| STAKEHOLDER ENGAGEMENT | | | |
| 4.14 | List of stakeholder groups engaged by the organisation. | G | V <ul style="list-style-type: none"> – Page 12 – MAPFRE's Annual Social Responsibility Report earmarks a dedicated chapter to the following stakeholders: employees, customers, shareholders, the professionals and entities that help distribute its products and suppliers. In addition, MAPFRE earmarks another chapter to its environmental dimension. – Each chapter specifically details the channels put in place by MAPFRE for communicating and dealing with each stakeholder group. |
| 4.15 | Basis for identification and selection of stakeholders with whom to engage. | G | V <ul style="list-style-type: none"> – Page. 12 |
| 4.16 | Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group. | G | V <ul style="list-style-type: none"> – Pages. 4-5; 13 – See indicator 4.14 |
| 4.17 | Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. | G | V |

► Economic Performance

Score of the Information. G: GLOBAL SCOPE E: SCOPE IN SPAIN NA: NOT APPLICABLE ND: NO AVAILABLE

Assurance Status. V: VERIFIED INDICATOR NV: NOT VERIFIED INDICATOR

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|---------------|---|------------------|---|
| EC1 | Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments. | G | V — Pages 21-22; 47 — Annual Report 2009 Book1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages 72-86; 87-145 |
| EC2 | Financial implications and other risks and opportunities for the organisation's activities due to climate change. | G | V — Page. 12 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 42; 133-134; 145 |
| EC3 | Coverage of the organisation's defined benefit plan obligations. | G | V — Page. 22 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 72-86; 87-145 |
| EC4 | Significant financial assistance received from government. | G | V — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages 72-86; 87-145 |
| EC5 | Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation. | E | V Note: MAPFRE complies with the wage provisions laid down in prevailing labour legislation in each operating market as well as the collective bargaining agreements applicable to Group entities. Accordingly, there is no "standard entry level wage" as such. |
| EC6 | Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation. | G | V — Policy and practice: pages 11; 47-48 Spending on local suppliers: — Page 47 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages 72-86 |
| EC7 | Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation. | G | V — Page. 19 97% of senior management working in the Group's companies outside Spain are hired locally. Code of Good Governance: Title I. Institutional Principles. Ethically and socially-responsible conduct – 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." |
| EC8 | Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement. | NA | V |
| EC9 | Understanding and describing significant indirect economic impacts, including the extent of impacts. | NA | V |

► Environmental Performance

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|---------------------|---|------------------|---|
| MATERIALS | | | |
| EN1 | Materials used by weight or volume. | E | V |
| EN2 | Percentage of materials used that are recycled input materials. | E | V — Pages. 53-55; 57-58 |
| ENERGY | | | |
| EN3 | Direct energy consumption by primary energy source. | E | V |
| EN4 | Indirect energy consumption by primary energy source. | E | V — Pages. 53; 57-58 |
| EN5 | Energy saved due to conservation and efficiency improvements. | E | V |
| EN6 | Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives. | E | V — Page. 53 |
| EN7 | Initiatives to reduce indirect energy consumption and reductions achieved. | E | V |
| WATER | | | |
| EN8 | Total water withdrawal by source. | E | V — Page. 54 |
| EN9 | Water sources significantly affected by withdrawal of water. | NA | V |
| EN10 | Percentage and total volume of water recycled and reused. | NA | V |
| BIODIVERSITY | | | |
| EN11 | Description of land in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. Location and size of land owned, leased or managed in areas of high biodiversity value outside protected areas. | E | V |
| EN12 | Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas. | E | V All of MAPFRE's facilities in Spain are located on urban or industrial sites; they are not near to protected nature parks or areas rich in biodiversity outside protected areas; accordingly they do not have any direct impact on biodiversity. |
| EN13 | Habitats protected or restored. | E | V |
| EN14 | Strategies, current actions, and future plans for managing impacts on biodiversity. | E | V |
| EN15 | Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk. | E | V |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|---------------------------------------|---|------------------|--|
| EMISSIONS, EFFLUENCE AND WASTE | | | |
| EN16 | Total direct and indirect greenhouse gas emissions by weight. | E | V |
| EN17 | Other relevant indirect greenhouse gas emissions by weight. | E | V |
| EN18 | Initiatives to reduce greenhouse gas emissions and reductions achieved. | E | V |
| EN19 | Emissions of ozone-depleting substances by weight. | E | V |
| EN20 | NO, SO, and other significant air emissions by type and weight. | NA | V |
| EN21 | Total water discharge by quality and destination. | NA | V |
| EN22 | Total weight of waste by type and disposal method. | E | V |
| EN23 | Total number and volume of significant spills. | E | V |
| 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 | V |
| EN25 | Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff. | E | V |
| PRODUCTS AND SERVICES | | | |
| EN26 | Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation. | E | V |
| EN27 | Percentage of products sold and their packaging materials that are reclaimed by category. | NA | V |
| COMPLIANCE | | | |
| EN28 | Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations. | E | V |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|------------------|---|------------------|--|
| TRANSPORT | | | |
| EN29 | Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce. | NA | V |
| GENERAL | | | |
| EN30 | Total environmental protection expenditures and investments by type. | E | V |

Social Performance

Score of the Information. G: GLOBAL SCOPE E: SCOPE IN SPAIN NA: NOT APPLICABLE ND: NO AVAILABLE

Assurance Status. V: VERIFIED INDICATOR NV: NOT VERIFIED INDICATOR

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|------------------------------------|---|------------------|--|
| EMPLOYMENT | | | |
| LA1 | Total workforce by employment type, employment contract, and region. | G | V |
| LA2 | Total number and rate of employee turnover by age group, gender, and region. | G | V |
| LA3 | Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations. | G | V |
| LABOUR/MANAGEMENT RELATIONS | | | |
| LA4 | Percentage of employees covered by collective bargaining agreements. | G | V |
| LA5 | Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements. | G | V |
| WORKPLACE HEALTH AND SAFETY | | | |
| 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. | G | V |
| LA7 | Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region. | G | V |
| LA8 | Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases. | G | V |
| LA9 | Health and safety topics covered in formal agreements with trade unions. | G | V |
| LA10 | Average hours of training per year per employee by employee category. | G | V |
| LA11 | Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings. | G | V |
| LA12 | Percentage of employees receiving regular performance and career development reviews. | G | V |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|---|--|------------------|--|
| DIVERSITY AND EQUAL OPPORTUNITIES | | | |
| LA13 | Composition of governance bodies and breakdown of employees according to gender, age group, minority group membership and other indicators of diversity per category according to gender, age group, minority group. | G | V |
| LA14 | Ratio of basic salary of men to women by employee category | ND | V |
| INVESTMENT AND PROCUREMENT PRACTICE | | | |
| HR1 | Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening. | G | V |
| HR2 | Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken. | E | V |
| 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. | G | V |
| NON-DISCRIMINATION | | | |
| HR4 | Total number of incidents of discrimination and actions taken. | G | V |
| FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING | | | |
| 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. | G | V |
| HR6 | Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour. | G | V |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|-----------------------------------|--|------------------|---|
| FORCED AND COMPULSORY WORK | | | |
| HR7 | Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour. | G | V |
| | | | <p>Note: No operations were identified as having significant risk for incidents of forced or compulsory labour</p> <ul style="list-style-type: none"> – Pages. 11-12; 17 – Global Compact Progress Report – Membership of FOOTSE4Good and FOOTSE4Good IBEX – Code of Good Governance (www.mapfre.com) |
| SECURITY PRACTICE | | | |
| HR8 | Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations. | G | V |
| INDIGENOUS RIGHTS | | | |
| HR9 | Total number of incidents of violations involving rights of indigenous people and actions taken. | G | V |
| | | | <p>There is no record of any incidents of violations involving rights of indigenous people.</p> <ul style="list-style-type: none"> – Pages. 11-12 – Global Compact Progress Report (www.pactomundial.org). – Membership of FOOTSE4Good and FOOTSE4Good IBEX (www.ftse4good.com). – Code of Good Governance (www.mapfre.com) |
| COMMUNITY | | | |
| SO1 | Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting. | ND | V |
| | | | <p>By their nature, the operations performed by MAPFRE do not have significant impacts on communities. There is a procedure governing the opening of new commercial branches, which includes, among other aspects, performing economic viability analysis of the operation to ensure the business will be sustainable and profitable over time, benefitting the community of which it is part. This is why this indicator was not considered material in relation to this Annual SR Report.</p> <ul style="list-style-type: none"> – Pages. 4-5; 11-12 – Chairman's statement – Global Compact Progress Report – Membership of FOOTSE4Good and FOOTSE4Good IBEX – Code of Good Governance (www.mapfre.com) |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments |
|---------------|--|------------------|---|
| SO2 | Percentage and total number of business units analysed for risks related to corruption. | G | V |
| | | | <p>MAPFRE has in place internal controls to oversee risks related to corruption. In addition, many of its operating markets in Latin America have stringent anti-corruption laws which the company applies.</p> <p>Specifically in relation to money laundering, in Spain there is a committee dedicated to its prevention and all prevailing legislation on this subject is made available to Group employees and published on the MAPFRE intranet.</p> <p>In addition, as part of the audit of the regional organisational structure, MAPFRE VIDA's internal audit service performed a special review of money laundering matters and the internal audit service for technology reviewed the PEDRA application (software managing transactions performed by the LIFE & SAVINGS BUSINESS UNIT which have to be notified to the Service for the Prevention of Money Laundering). Specifically, the application for mandatory transaction reports at the INVESTMENT GROUP was audited, as was the application for suspicious transactions for the main entities within the LIFE & SAVINGS UNIT.</p> <p>In addition, the measures and actions taken by the MAPFRE Group companies (MAPFRE FAMILIAR, MAPFRE VIDA, Musing Vida, MAPFRE INVERSIÓN S.V., MAPFRE INVERSIÓN DOS, S.G.I.L.C.C., MAPFRE VIDA PENSIONES E.G.F.P., CCM V.P., UNIÓN DUERO VIDA, DUERO PENSIONES) were studied and assessed for compliance with money laundering prevention legislation by an independent expert in accordance with prevailing regulations in effect in Spain. This audit was performed by ITUARRIAGA CONSULTORES. The review at BANKINTER SEGUROS DE VIDA was conducted by another supplier engaged by the BANKINTER Group.</p> <ul style="list-style-type: none"> – Pages. 11-13 – See indicator FS9 – MAPFRE promotes and sponsors the international and Latin American edition of the Robin Cosgrove prize for papers on ethics in finance written by people under 35. |
| SO3 | Percentage of employees trained in the organisation's anti-corruption policies and procedures. | G | V |
| | | | <p>In 2009, a total of 7,535 employees were signed up for training courses on internal control and the prevention of money laundering, covering 18,743 hours of training.</p> |

► Social Performance

Score of the Information. **G**: GLOBAL SCOPE **E**: SCOPE IN SPAIN **NA**: NOT APPLICABLE **ND**: NO AVAILABLE

Assurance Status. **V**: VERIFIED INDICATOR **NV**: NOT VERIFIED INDICATOR

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments | |
|---------------------------------------|--|------------------|--|---|
| S04 | Actions taken in response to incidents of corruption. | G | V | <ul style="list-style-type: none"> Code of Good Governance (www.mapfre.com) Pages. 11-12; 17 Global Compact Progress Report Membership of FOOTSE4Good and FOOTSE4Good IBEX. Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 40; 59-60 |
| PUBLIC POLICY | | | | |
| S05 | Public policy positions and participation in public policy development and lobbying. | G | V | |
| S06 | Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country. | 0/G | V | <ul style="list-style-type: none"> Code of Good Governance (www.mapfre.com) Code of Conduct and Ethics |
| ANTI-COMPETITIVE BEHAVIOUR | | | | |
| S07 | Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes. | G | V | Note: An appeal has been lodged before the pertinent courts against an anti-trust ruling regarding an alleged MAPFRE infraction for premium setting for new build construction cover. |
| S08 | Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations. | | V | Related to the following indicators: HR4, HR9; S07; PR4, PR8-9. |
| CUSTOMER HEALTH AND SAFETY | | | | |
| PR1 | Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures. | NA | V | MAPFRE's insurance products and services do not affect its customers' health and safety |
| PR2 | Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes. | NA | V | The life cycle of insurance policies varies by customer and insurer and all matters are regulated in the contract arranged between both parties. |
| PRODUCTS AND SERVICE LABELLING | | | | |
| PR3 | Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements. | G | V | <p>MAPFRE complies with all applicable laws and regulations in this respect in all the countries where it operates. In addition, it applies the institutional principles laid down in its Code of Good Governance which are mandatory Group-wide.</p> <ul style="list-style-type: none"> Pages. 11-17 Code of Good Governance |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments | |
|-------------------------|--|------------------|--|--|
| PR4 | Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes. | G | V | We are not aware of any claims of non-compliance with voluntary codes concerning product and service information and labelling. |
| PR5 | Practices related to customer satisfaction, including results of surveys measuring customer satisfaction. | E | V | Pages. 36-39 |
| PR6 | Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship. | G | V | MAPFRE applies the provisions of the UNESPA Good Practice Guide on advertising and transparency throughout the Group. |
| 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. | G | V | We are not aware of any pending significant fines or sanctions for non-compliance by MAPFRE with regulations concerning marketing communications, including advertising, promotion, and sponsorship. |
| CUSTOMER PRIVACY | | | | |
| PR8 | Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data. | G | V | <p>In 2009, the MAPFRE Group was notified of a total of three claims relating to the Spanish Personal Data Protection Act. All these cases are currently being appealed before the pertinent courts and no binding rulings have yet been issued.</p> <p>MAPFRE has continued to work on development and implementation of the procedures and mechanisms required to duly comply with personal data protection legislation, with a special emphasis on adaptation to the enacting regulations of Spain's Personal Data Protection Act of 13 December 1999.</p> <p>Rulings have been handed down on the four claims made in 2008, three in favour of MAPFRE and only one upholding the initial fine appealed.</p> <p>Both the number of claims ongoing and the final court rulings demonstrate the Group's high level of compliance with personal data protection legislation; the claims outstanding derive from very specific cases which have been duly resolved.</p> |
| COMPLIANCE | | | | |
| PR9 | Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services. | G | V | — This relates to indicator PR4 |

► GRI Financial Services Supplement Indicators

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments | |
|---|---|------------------|--|--|
| SPECIFIC DISCLOSURE ON MANAGEMENT APPROACH | | | | |
| FS1 | Policies with specific environmental and social components applied to business lines. | G | V | — Pages. 5; 11; 52 |
| FS2 | Procedures for assessing and screening environmental and social risks in business lines. | G | V | — Pages. 12; 53-54 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 40; 133-134; 145 |
| FS3 | Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions. | G | V | — Pages. 20-21; 56 |
| FS4 | Process(as) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines. | G | V | — Interactions with clients: Pages. 27-28; 55 — Interactions with investors and business partners: Pages. 40; 42 — Corporate website: www.mapfre.com |
| FS5 | Interactions with clients/investee/business partners regarding environmental and social risks and opportunities. | G | V | — Page. 26 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Page. 172 |
| PRODUCT PORTFOLIO | | | | |
| FS6 | Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector. | G | V | — Page. 26 — Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Page. 172 |
| FS7 | Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose | ND | V | We do not have this information broken down as required in this indicator. |
| FS8 | Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose. | ND | V | We do not have this information broken down as required in this indicator. — Page. 55 |
| AUDIT | | | | |
| FS9 | Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures | G | V | MAPFRE's General Audit Department performed 894 audits in 2009, of which 272 corresponded to assignments in Spain and abroad related to various CSR topics: human resources, internal controls, the prevention of money laundering, customer service, claims management, fraud prevention, review of compliance with ethics and SR, the SCR report, review of the data protection act and new enacting regulations, review of safety and environmental impacts of MAPFRE buildings and a review of the environmental management system in MAPFRE's head offices where customer and supplier relations are handled, among other matters. — Pages. 5; 11-13 — See indicator: S04 Annual Report 2009 Book 1. Annual Consolidated Financial Statements; Consolidated Management Report; Subsidiaries and Associated Companies: Pages. 40; 133-134;145 |

| GRI Indicator | Scope of the information | Assurance status | Where to find the information / Comments | |
|---|---|------------------|--|--|
| ACTIVE OWNERSHIP | | | | |
| FS10 | Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues. | ND | V | We do not have this information broken down as required in this indicator. |
| FS11 | Percentage of assets subject to positive and negative environmental or social screening. | NA | V | |
| FS12 | Voting policy or policies applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting. | NA | V | |
| COMMUNITY | | | | |
| FS13 | Access points in low-populated or economically disadvantaged areas by type. | G | V | — Pages. 6-9 |
| FS14 | Initiatives to improve access to financial services for disadvantaged people. | G | V | — Pages. 5; 27-28; 34-35 |
| PRODUCT RESPONSIBILITY PERFORMANCE DISCLOSURES | | | | |
| FS15 | Policies for the fair design and sale of financial products and services. | G | V | — Pages. 5; 11; 17 MAPFRE applies the provisions of the UNESPA Good Practice Guide on advertising and transparency throughout the Group MAPFRE applies the institutional principles laid down in its Code of Good Governance which are mandatory Group-wide (www.mapfre.com) |
| MARKETING COMMUNICATIONS | | | | |
| FS16 | Initiatives to enhance financial literacy by type of beneficiary. | G | V | — Pages. 20-21 MAPFRE, through and in collaboration with the Insurance Institute of the MAPFRE FOUNDATION promotes awareness and knowledge of insurance (www.fundacionmapfre.com). |

► Reconciliation of Global Compact Principles and GRI v3 Indicators

The following shows performance indicators of GRI v3 related each of the ten global compact principles.



| Areas | Global compact principles | GRI V3 Indicators* |
|---------------|--|---|
| HUMAN RIGHTS | 1. Businesses should support and respect the protection of internationally proclaimed human rights under their sphere of influence | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Investment and procedure practice: HR1-HR3 - Non-Discrimination: HR4 - Freedom of association and collective bargaining: HR5, HR6 - Forced and compulsory labour: HR7 - Security practice: HR8 - Indigenous right : HR9 - Labour / Management relations: LA4 - Occupational health and safety : LA6-LA9 - Diversity and equal opportunity: LA13, LA14 - Public Policy: S05 - Customer health and safety: PR1, PR2 - Customer privacy: PR8 <p>ECONOMIC PERFORMANCE: EC5</p> |
| | 2. Business should make sure that they are not complicit in human rights abuses | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Investment and procedure practice: HR1-HR3 - Non-Discrimination: HR4 - Freedom of association and collective bargaining: HR5, HR6 - Forced and compulsory labour: HR7 - Security practice: HR8 - Indigenous right : HR9 - Public Policy: S05 |
| LABOUR RIGHTS | 3. Business should uphold the freedom of association and the effective recognition of the right to collective bargaining | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Labour / Management relations: LA4-LA5 - Investment and procedure practice: HR1-HR3 - Freedom of association and collective bargaining: HR5 - Public Policy: S05 |
| | 4. Business should uphold the elimination of all forms and compulsory labour | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Investment and procedure practice: HR1-HR3 - Forced and compulsory labour: HR7 - Public Policy: S05 |
| | 5. Business should uphold the effective abolition of child labour | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Investment and procedure practice: HR1-HR3 - Freedom of association and collective bargaining: HR6 - Public Policy: S05 |
| | 6. Business should uphold the elimination of discrimination in respect of employment and occupation | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Employment: LA2 - Diversity and equal opportunity: LA13, LA14 - Investment and procedure practice: HR1-HR3 - Non-Discrimination: HR4 - Public Policy: S05 <p>ECONOMIC PERFORMANCE: EC7</p> |

| Areas | Global compact principles | GRI V3 Indicators* |
|-----------------|---|---|
| ENVIRONMENT | 7. Business should support a precautionary approach to environmental challenges | <p>ECONOMIC PERFORMANCE: EC2</p> <p>ENVIRONMENTAL PERFORMANCE</p> <ul style="list-style-type: none"> - Emissions, effluent and waste: EN18 - Products and services: EN26 - General: EN30, <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Public policy: S05 |
| | 8. Business should undertake initiatives to promote greater environmentally responsibility | <p>ENVIRONMENTAL PERFORMANCE</p> <ul style="list-style-type: none"> - Material: EN1, EN2 - Energy: EN3-EN7 - Water: EN8-EN10 - Biodiversity: EN11-EN15 - Emissions, effluent and waste: EN16-EN25 - Products and services: EN26, EN27 - Compliance: EN28 - Transport: EN29 - General: EN30 <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Public policy: S05 - Product and service labelling: PR3, PR4 |
| | 9. Business should encourage the development and diffusion of environmentally friendly technologies | <p>ENVIRONMENTAL PERFORMANCE</p> <ul style="list-style-type: none"> - Material: EN2 - Energy: EN5-EN7 - Water: EN10 - Emissions, effluent and waste: EN18 - Products and services: EN26, EN27 - General: EN30 <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Public policy: S05 |
| ANTI-CORRUPTION | 10. Business should work against corruption in all its forms , including extortion and bribery | <p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Community: S02-S04 - Public policy: S05-S06 |

Source: Prepared by MAPFRE based on the information of Global Compact Principles and GRI Indicators. Making the connection report (MTC). Information available in www.globalreporting.org

* See GRI Indicators index in pages 62-69

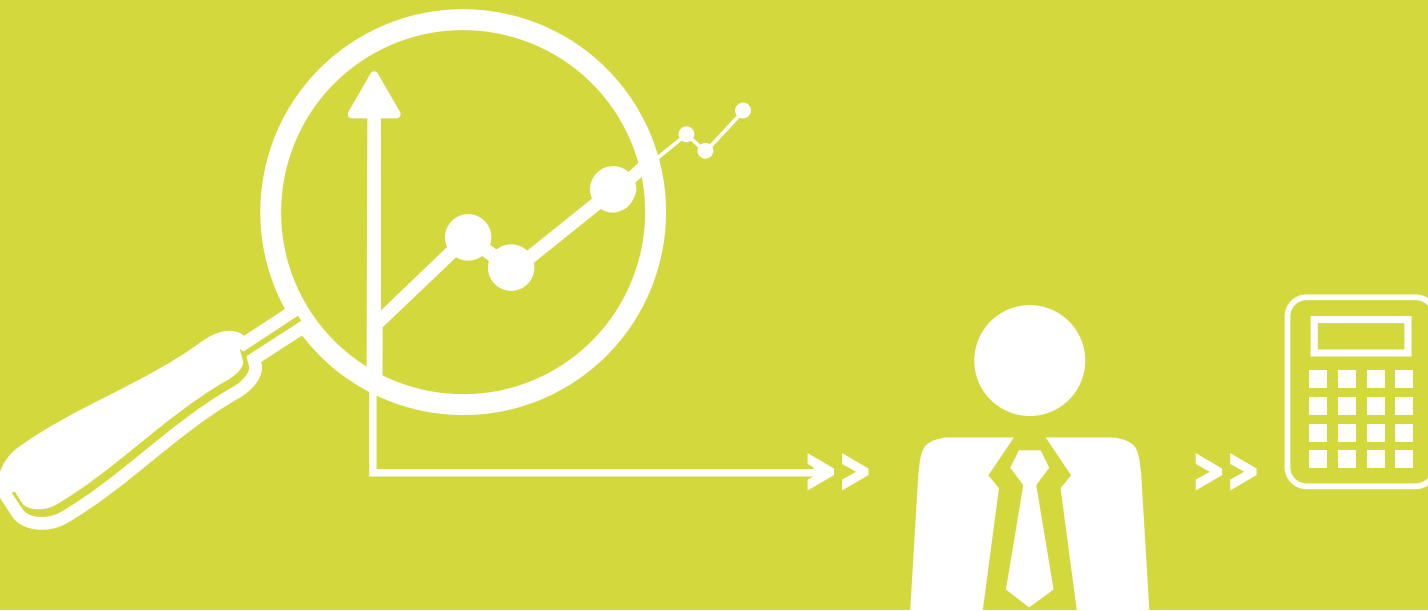


► GRI indicator application level grid (G3)

This social responsibility report was drawn up in accordance with Application Level A+ reporting requirements set out in the Global Reporting Initiative reporting framework G3 guidelines. This application level has been externally checked by Ernst & Young, as testified in its assurance report.

| Report Application Level | | C | C+ | B | B+ | A | A+ |
|--------------------------|--|--|---------------------------|--|---------------------------|--|---------------------------|
| Standard Disclosures | G3 Profile Disclosures | Required indicator reporting: 1.1; 2.1-2.10; 3.1 – 3.8, 3.10 – 3.12 4.1 – 4.4, 4.14 – 4.15 | Report Externally Assured | Required indicator reporting: 1.1-1.2 2.1- 2.10 3.1 – 3.13 4.1 – 4.17 | Report Externally Assured | Required indicator reporting: 1.1-1.2 2.1- 2.10 3.1 – 3.13 4.1 – 4.17 | Report Externally Assured |
| | G3 Management Approach Disclosures | Not required | | Management Approach Disclosures for Each Category | | Management Approach Disclosures for Each Category | |
| | G3 Performance Indicators and Sector Supplement Performance Indicators | Report on a minimum of performance indicators, including at least one from each of: Economic, Social and Environmental | | Report on a minimum of 20 performance indicators, including at least one from each of: Economic, Environmental Human Rights, Labour, Society, Product Responsibility | | Report on each core G3 indicator and sector supplement indicator with due regard to the Materiality Principle by either: a) reporting on the indicator, or b) explaining the reason for its omission | |

External Assurance Report



REPORT ON INDEPENDENT REVIEW OF MAPFRE'S 2009 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 2009 Social Responsibility Report, worldwide, to the guidelines in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports, version 3.0 (G3) and the financial sector supplement.

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) and the performance guide of the Institute of Certified Public Accountants of Spain (ICJCE).

The reviews performed refer to 2009; however, we also checked that the data relating to the central indicators and social sectors for the previous year coincided with MAPFRE's 2008 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 2009 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

65% of its business. Reducing the coverage checks was due primarily to the inclusion of the U.S. activities, as indicated in the report.

- 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 2009 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 2009, 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 65% 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, S.L.



María del Mar Ramírez Méndez
Partner

Madrid, February 23, 2010

ANNEX: MAPFRE 2009 GRI INDICATOR TABLE

| ECONOMIC PERFORMANCE | | | | |
|----------------------------|------|------|-------|-------|
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Economic performance | EC1 | G | CA | 4 |
| | EC2 | G | CA | 4 |
| | EC3 | G | CA | 4 |
| | EC4 | G | CA | 4 |
| Market presence | EC5 | E | SI | 5.1 |
| | EC6 | G | PP/CA | 4 |
| | EC7 | G | SI/FE | 5.1 |
| Indirect Economics impacts | EC8 | n.a. | n.a. | - |
| | EC9 | n.a. | n.a. | - |

| ENVIRONMENTAL PERFORMANCE INDICATORS | | | | |
|--------------------------------------|------|------|-------|-------|
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Materials | EN1 | E | FE | 6 |
| | EN2 | E | FE | 6 |
| | EN3 | E | FE | 6 |
| Energy | EN4 | E | FE | 6 |
| | EN5 | E | FE | 6 |
| | EN6 | E | FE | 6 |
| | EN7 | E | FE | 6 |
| Water | EN8 | E | FE | 6 |
| | EN9 | n.a. | n.a. | - |
| | EN10 | n.a. | n.a. | - |
| Biodiversity | EN11 | E | DE | 6 |
| | EN12 | E | DE | 6 |
| | EN13 | E | DE | 6 |
| | EN14 | E | DE | 6 |
| | EN15 | E | DE | 6 |
| Emissions, Effluent and Waste | EN16 | E | SI | 6 |
| | EN17 | E | SI | 6 |
| | EN18 | E | SI | 6 |
| | EN19 | E | SI/FE | 6 |
| | EN20 | n.a. | n.a. | - |
| | EN21 | n.a. | n.a. | - |
| | EN22 | E | SI/FE | 6 |
| | EN23 | E | DE | 6 |
| | EN24 | n.a. | n.a. | - |
| | EN25 | E | DE | 6 |
| Products and Services | EN26 | E | SI | 6 |
| | EN27 | n.a. | n.a. | - |
| Compliance | EN28 | E | DE | 6 |
| | EN29 | n.a. | n.a. | - |
| Overall | EN30 | E | SI/FE | 6 |

| SOCIAL PERFORMANCE INDICATORS | | | | |
|-------------------------------|------|------|-------|-------|
| LABOUR PRACTICES | | | | |
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Employment | LA1 | G | SI/FE | 5.1 |
| | LA2 | G | SI/FE | 5.1 |
| | LA3 | G | SI/FE | 5.1 |
| | LA4 | G | SI/PP | 5.1 |
| | LA5 | G | PP | 5.1 |
| Health and Safety | LA6 | G | SI | 5.1 |
| | LA7 | G | SI/FE | 5.1 |
| | LA8 | G | SI/FE | 5.1 |
| Training and Education | LA9 | G | SI | 5.1 |
| | LA10 | G | SI/FE | 5.1 |
| Diversity and Opportunity | LA11 | G | SI | 5.1 |
| | LA12 | G | SI | 5.1 |
| | LA13 | G | CA | 5.1 |
| | LA14 | n.d. | n.d. | - |

| HUMAN RIGHTS | | | | |
|--|------|------|-------------|-------|
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Investment and procurement Practices | HR1 | G | SI/FE | 3 |
| | HR2 | E | SI | 5.IV |
| | HR3 | G | SI/FE | 5.1 |
| No discrimination | HR4 | G | PP/DE/CG | 5.1 |
| Freedom of association and collective bargaining | HR5 | G | SI/PP/DE/FE | 5.1 |
| Child Labour | HR6 | G | SI/PP/FE/DE | 5.1 |
| Forced and compulsory labour | HR7 | G | SI/PP/DE | 5.1 |
| Security Practices | HR8 | G | FE | 5.1 |
| Indigenous Rights | HR9 | G | DE/PM | 5.1 |

| SOCIETY | | | | |
|---------------------------|------|------|-------|-------|
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Community | SO1 | n.d. | n.d. | - |
| | SO2 | G | SI | 7.2 |
| | SO3 | G | SI/FE | 7.2 |
| | SO4 | G | SI/CA | 7.2 |
| Public Policy | SO5 | G | CG | 7.2 |
| | SO6 | G | DE | 7.2 |
| Anticompetitive Behaviour | SO7 | G | DE | 7.2 |
| Compliance | SO8 | G | DE | 7.2 |

| PRODUCT RESPONSIBILITY | | | | |
|---------------------------------|------|------|-------|-------|
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Customer Health and Safety | PR1 | n.a. | n.a. | - |
| | PR2 | n.a. | n.a. | - |
| Products and services labelling | PR3 | G | PP/CG | 5.II |
| | PR4 | G | DE | 5.II |
| | PR5 | E | SI | 5.II |
| Marketing Communications | PR6 | G | PP/FE | 5.II |
| Customer Privacy | PR8 | G | FE | 5.II |
| Compliance | PR9 | G | DE | 5.II |

| SUPPLEMENT GRI OF FINANCIAL SECTOR | | | | |
|---------------------------------------|------|------|-------|------------|
| ENVIRONMENTAL AND SOCIAL PERFORMANCE | | | | |
| ASPECT | IND. | SCO. | V.P. | CHAP. |
| Product and Service Impact Indicators | FS1 | G | PP | 3 y 6 |
| | FS2 | G | PP/CG | 3 y 6 |
| | FS3 | G | SI | 6 |
| | FS4 | G | SI/FE | 3 y 6 |
| | FS5 | G | SI | 5.II y III |
| Product Portfolio | FS6 | G | CA | 5.II |
| | FS7 | n.d. | n.d. | - |
| Audit | FS8 | n.d. | n.d. | - |
| | FS9 | G | SI/FE | 3 y 6 |
| Active Ownership | FS10 | n.d. | n.d. | - |
| | FS11 | n.a. | n.a. | - |
| Community | FS12 | n.a. | n.a. | - |
| | FS13 | G | SI | 2 |
| Customer Health and Safety | FS14 | G | SI | 5.II |
| Marketing Communications | FS15 | G | PP | 3 y 5.II |
| Marketing Communications | FS16 | G | SI/FE | 5.II |

| CHAPTER | CONTENT |
|-------------|---|
| Chap. 2 | GENERAL INFORMATION |
| Chap. 3 | MAPFRE and CORPORATE SOCIAL RESPONSIBILITY |
| Chap. 4 | MAPFRE's ECONOMIC DIMENSION |
| Chap. 5.I | MAPFRE and its employees |
| Chap. 5.II | MAPFRE and its customers |
| Chap. 5.III | MAPFRE and its shareholders |
| Chap. 5.IV | MAPFRE and the professionals and entities that help distribute its products |
| Chap. 6 | MAPFRE's ENVIRONMENTAL DIMENSION |
| Chap. 7.2 | GRI indicator index and Global Compact principles |

| LETTERING Review Procedure | CA | Verification with the audited Consolidated Annual Accounts | DE | Obtaining of express declaration of the person in charge of the corresponding services. |
|----------------------------|----|---|------|---|
| | FE | Verification with external sources | EI | In contrast with the compiled information through internal survey to the Divisions. |
| | SI | Verification with internal information systems | CG | Verification of its inclusion in the Code of Good Government of MAPFRE. |
| | PP | Verification that Internal Regulations, Systems and Procedures exist. | n.a. | Verification of the reasoning of the criteria used for its consideration like "not applicable" to the activities developed by MAPFRE. |
| | PM | Verification of its inclusion in the principles of the world-wide pact. | n.d. | Indicators of application to the MAPFRE activities to which it is not had information. |

IND: Indicator
 SCO: Scope
 V.P.: Verification process
 CHA: Chapter
 G: Mapfre Group
 E: Mapfre Group Spain

► Contac Us

Those interested in consulting or completing the information included in this document may contact the Company as follows:

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