

**IN 2009, MAPFRE INCREASED ITS ATTRIBUTABLE RESULT,  
TO €26.8 MILLION**

**CONSOLIDATED REVENUES EXCEEDED €18.8 BILLION,  
A 6.3% RISE OVER 2008**

**WILL ALLOCATE €434.3 MILLION TO DIVIDENDS, A 6.7% RISE OVER 2008**

- **The Life, Homeowners' and Health insurance lines in Spain as well as the international business drive the Group's growth**
- **Maintains its clear leading position in the Spanish market and in Non-Life insurance lines in Latin America**
- **Premiums have increased 9.1%, to €15,606.8 million**
- **The International business contributes 51% of premiums and 34% of results**
- **Equity has increased 24.1% to €7,093.8 million, while net debt decreased by €980 million**
- **Agreements have been signed with Banco do Brasil, Grupo Mundial (Panama) and Finibanco Vida (Portugal), which will enhance international growth**

Mr. José Manuel Martínez, Chairman of MAPFRE, presented today the Group's 2009 results, which show the strength of its business and allow it to start the new year with a solid financial position. MAPFRE closed 2009 with excellent results, achieving an attributable result of €26.8 million, an increase of nearly 3% over the previous year; reducing its debt by over €980 million and increasing its equity by over €1,377 million (24.1%).

## **1.- Business development and results:**

Revenues (€18,830 million) are 6.3% higher than those of the previous year. Insurance and Reinsurance premiums amounted to €15,606.8 million, an increase of 9.1%.

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €8,144 million. Despite the difficult environment and the increasing competition, MAPFRE still maintains the leading position in the principle business lines in which it operates:

- Premiums at MAPFRE FAMILIAR have exceeded €4,071 million, a 3.4% decrease. It is worth mentioning the growth of the Personal line, which reflects the notable performance in sales of Health insurance (9.1%).
- Life premiums have increased 2.7%, reaching almost €2,570 million, and technical reserves have grown 0.2%. Mutual funds have had a positive performance (+10.5% compared to the market decline) and pension funds under management have increased 10.7%, against the 8.1% increase recorded by the market.
- Premiums from Commercial Insurance have decreased 6.7% to €1,505 million.

The International business, which represents 51% of the Group's total premiums, has grown 22.8%, reaching €8,357 million:

- Premiums at MAPFRE AMÉRICA have exceeded €4,305 million, an increase of 19.3% versus 2008, with noteworthy growth in Brazil, Venezuela and Argentina. In Latin America, MAPFRE has strengthened its leading position in Non-life insurance for the fourth consecutive year, with a 6.9% market share, and has improved its position in Life assurance.

- Premiums at MAPFRE INTERNACIONAL (USA, Portugal, Turkey and the Philippines) amounted to €1,640.9 million, a 46.6% rise.
- Accepted premiums at MAPFRE RE have exceeded €2,053 million, a 15.5% increase, consolidating the company's position among the top 20 reinsurance groups in the World.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 13.6% to €483.8 million.

At the end of 2009, the total assets managed by the Group approached €43,106 million, a 3.4% increase versus 2008; and total assets under management exceeded €49,573 million, a 3.8% increase.

The 2009 net attributable result was €926.8 million, a figure 2.9% higher than the previous year.

MAPFRE, with presence in 43 countries at the end of 2009, has 35,225 employees and more than 67,854 agents and brokers. The Group, which has one of the largest networks in Spain and Latin America, has 5,806 own branches in the world (3,278 branches in Spain and 2,528 abroad). Furthermore, MAPFRE has signed 1,201 distribution agreements that complement its commercial distribution capacity.

## **2.- Dividends**

The Board of Directors will propose the General Meeting to pay a final dividend of €0.08 gross per share, so that the total amount allocated to dividends will amount to €434.3 million.

### **3.- 2010 Structure**

During 2009, MAPFRE has reorganised the commercial insurance operating unit, which is now comprised by two specialised companies: MAPFRE EMPRESAS, which will underwrite risks and provide services in the Spanish market; and MAPFRE GLOBAL RISKS, which will be included in the Group's International Direct Insurance Division and will compete worldwide in the coverage of International insurance programmes for multinational customers and other sectors considered to be global (Aviation, Energy and Marine), in coordination with the insurance subsidiaries that operate in the various countries in which the Group has a presence. This reorganisation is a step further in MAPFRE's commitment to achieving a global presence and customer orientation.

### MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 09 / 08
	2009	2008	
<b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>	<b>15.606,8</b>	<b>14.304,8</b>	<b>9,1%</b>
Non-life	11.900,3	10.890,8	9,3%
Life	3.706,5	3.414,0	8,6%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>18.830,4</b>	<b>17.710,9</b>	<b>6,3%</b>
<b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b>	<b>1.446,2</b>	<b>1.383,2</b>	<b>4,6%</b>
<b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>	<b>926,8</b>	<b>900,7</b>	<b>2,9%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>32,5</b>	<b>33,1</b>	<b>-1,8%</b>

Balance Sheet	Million €		% Var. 09 / 08
	2009	2008	
<b>TOTAL ASSETS</b>	<b>43.105,8</b>	<b>41.689,4</b>	<b>3,4%</b>
<b>MANAGED SAVINGS <sup>(1)</sup></b>	<b>24.130,5</b>	<b>23.293,0</b>	<b>3,6%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>6.165,7</b>	<b>4.902,2</b>	<b>25,8%</b>

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds

### MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 09 / 08
	2009	2008	
<b>MAPFRE FAMILIAR</b>	<b>4.071,9</b>	<b>4.215,9</b>	<b>-3,4%</b>
<b>UNIDAD VIDA</b>	<b>2.567,5</b>	<b>2.499,7</b>	<b>2,7%</b>
<b>UNIDAD DE EMPRESAS</b>	<b>1.504,8</b>	<b>1.613,6</b>	<b>-6,7%</b>
<b>TOTAL DOMESTIC BUSINESS</b>	<b>8.144,2</b>	<b>8.329,2</b>	<b>-2,2%</b>
<b>INT´L DIRECT INSURANCE DIVISION</b>	<b>5.946,3</b>	<b>4.727,3</b>	<b>25,8%</b>
MAPFRE AMÉRICA	4.305,4	3.607,9	19,3%
MAPFRE INTERNACIONAL <sup>(2)</sup>	1.640,9	1.119,4	46,6%
<b>MAPFRE RE</b>	<b>2.053,7</b>	<b>1.778,6</b>	<b>15,5%</b>
<b>MAPFRE ASISTENCIA</b>	<b>357,1</b>	<b>301,5</b>	<b>18,4%</b>
<b>TOTAL INTERNATIONAL BUSINESS</b>	<b>8.357,1</b>	<b>6.807,4</b>	<b>22,8%</b>

<sup>(2)</sup> Includes: USA, Portugal, Turkey and Philippines

Results before tax and minority interests	Million €		% Var. 09 / 08
	2009	2008	
<b>MAPFRE FAMILIAR</b>	<b>588,9</b>	<b>676,0</b>	<b>-12,9%</b>
<b>UNIDAD VIDA</b>	<b>237,4</b>	<b>247,7</b>	<b>-4,2%</b>
<b>UNIDAD DE EMPRESAS</b>	<b>111,6</b>	<b>160,1</b>	<b>-30,3%</b>
<b>TOTAL DOMESTIC BUSINESS</b>	<b>937,9</b>	<b>1.083,8</b>	<b>-13,5%</b>
<b>INT´L DIRECT INSURANCE DIVISION</b>	<b>372,8</b>	<b>279,8</b>	<b>33,2%</b>
MAPFRE AMÉRICA	212,5	180,1	18,0%
MAPFRE INTERNACIONAL <sup>(2)</sup>	160,3	99,7	60,7%
<b>MAPFRE RE</b>	<b>158,9</b>	<b>148,0</b>	<b>7,4%</b>
<b>MAPFRE ASISTENCIA</b>	<b>25,6</b>	<b>20,7</b>	<b>23,5%</b>
<b>TOTAL INTERNATIONAL BUSINESS</b>	<b>557,3</b>	<b>448,6</b>	<b>24,2%</b>

<sup>(2)</sup> Includes: USA, Portugal, Turkey and Philippines

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