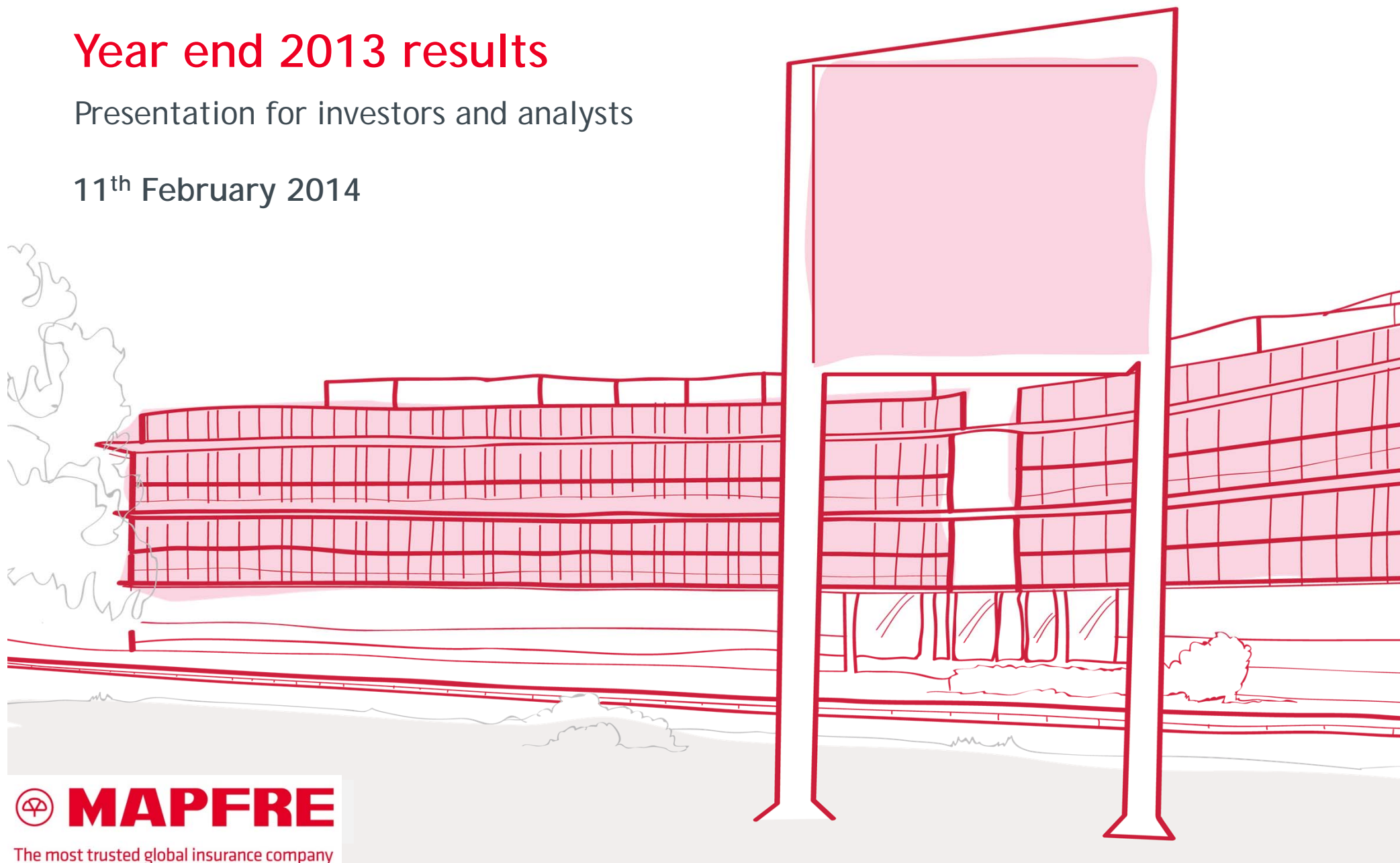


Year end 2013 results

Presentation for investors and analysts

11th February 2014



 **MAPFRE**

The most trusted global insurance company

Contents

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

The organic growth and underwriting profit have offset the impact of the appreciation of the Euro and the decrease in interest rates

Revenues	25,889.3	2.3%
Premiums	21,835.5	1.2%
Managed savings ⁽¹⁾	33,614.1	8.3%
Non-life combined ratio	96.1%	0.7 p.p.
ROE	10.1%	1.1 p.p.
Solvency margin	2.46x	

Shareholders' equity per share	2.54	=
Attributable result	790.5	18.7%
Earnings per share (Euros)	0.26	18.7%

Million Euros

NOTE: earnings per share calculated over 3,079,553,273 shares

(1) In 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 5.7%.

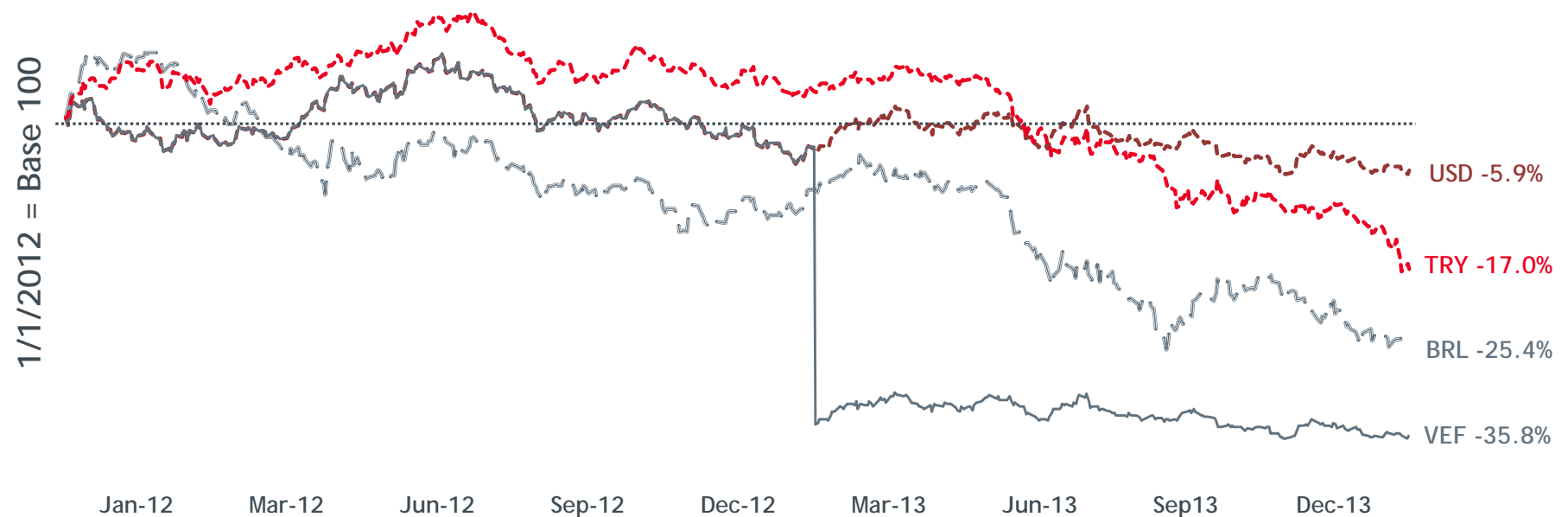
Highlights of the results

- Growth in Non-Life insurance, with an excellent combined ratio, reflecting a significant cost-cutting effort in Spain
- Improvement in the underwriting and financial result in Life Assurance in a context of lower business volumes
- Significant decrease in non-recurring items
- The diversification of the balance sheet has mitigated the impact of the significant appreciation of the Euro, especially against the Latin American currencies and the Turkish Lira
- - Additional reduction in financial debt, resulting in an equity/debt ratio of nearly 6x
 - A clear financial horizon: fully undrawn €750 million revolving credit facility, maturing in June 2018

The impact of currencies on results has been very significant

At constant exchange rates, premiums would have grown 8.1%
and results 26.3%

Evolution of the key reference currencies for MAPFRE



At constant exchange rates, the adjusted result would have remained virtually stable

	2012	2013	△ %
REPORTED ATTRIBUTABLE RESULT	665.7	790.5	18.7%
Investment portfolio: net realised capital gains	-92.3		
Impairment of financial instruments, property and intangible assets	357.1	112.2	
Non-recurring results in Argentina ⁽¹⁾	12.7	11.9	
Gain from non-recurring exchange rate differences		-7.9	
Capital gain from the creation of SOLUNION		-18.0	
Provisions for risks and expenses and other non-recurring items	54.6	37.9	
Release of provision for financial instability	-55.8		
Agreement with the Brazilian Government		-46.5	
ADJUSTED ATTRIBUTABLE RESULT	942.0	880.1	-6.6%
ADJUSTED ATTRIBUTABLE RESULT - constant exchange rates	942.0	930.6	-1.2%

Million Euros

1) Includes the impact of the sale of MAPFRE ART and MAPFRE SALUD in 2012, as well as of the regulatory change introduced in 2013

An 18% increase in dividends is proposed

Interim dividend

- In October, the Board of Directors resolved to pay an interim dividend of 5 cents per share against the 2013 results...
- ... thus the total dividend paid in the year amounts to 12 cents per share.

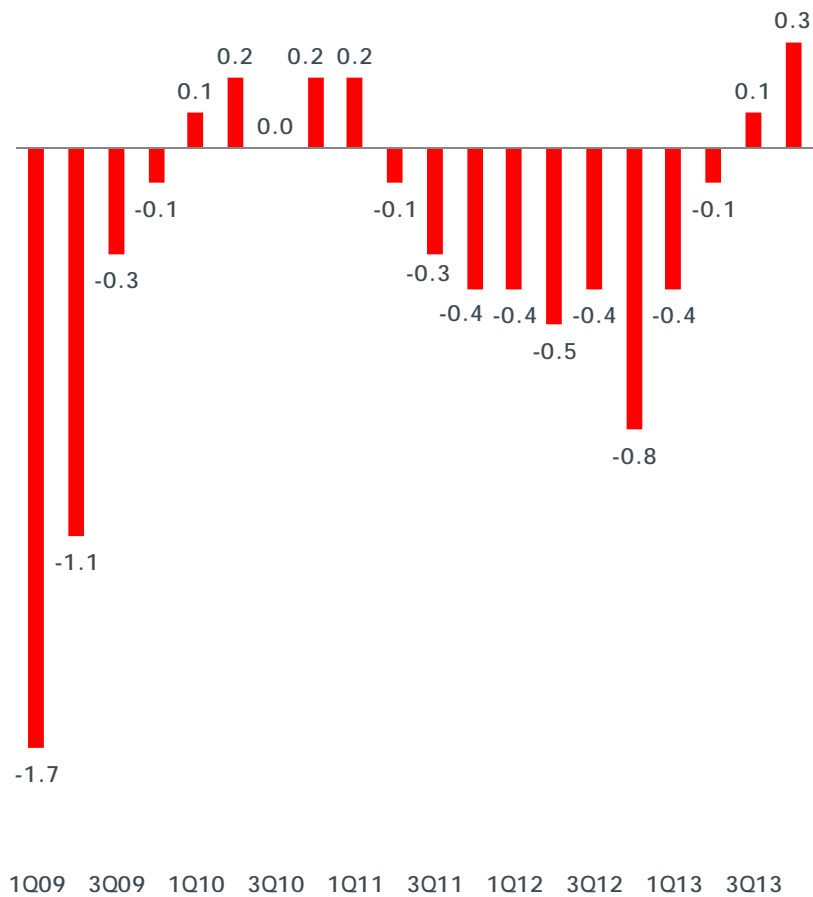
Final dividend

- The Board of Directors has agreed to propose to the AGM a final dividend against the 2013 results of 8 cents gross per share; thus the total dividend proposed against the 2013 results amounts to 13 cents per share

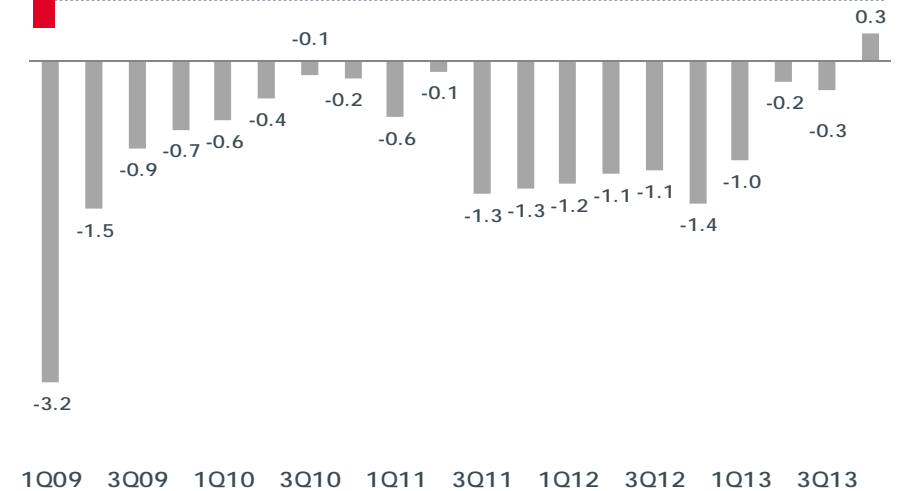
**In 2013, the dividends paid in cash
amounted to €370 million**

The Spanish economy shows signs of recovery...

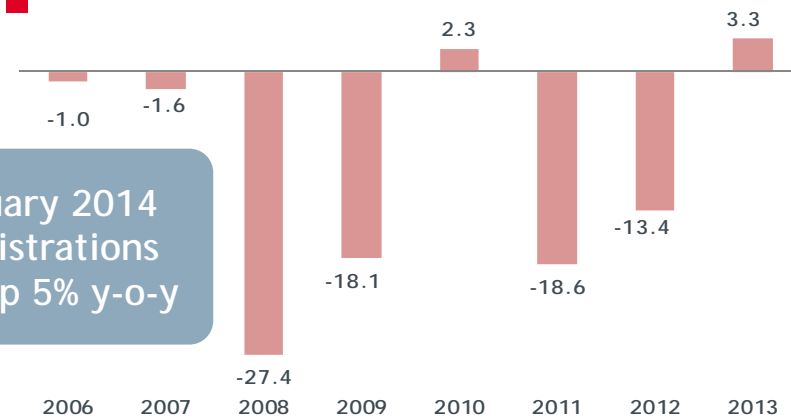
GDP - quarterly growth (%)



Employment - quarterly growth (%)



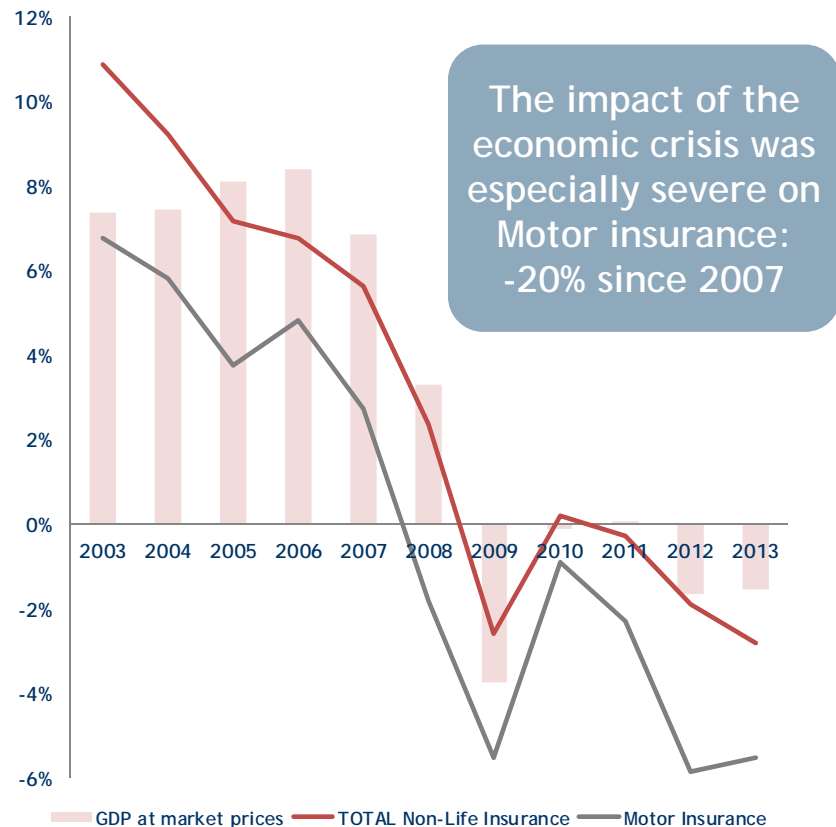
New car registrations - growth (%)



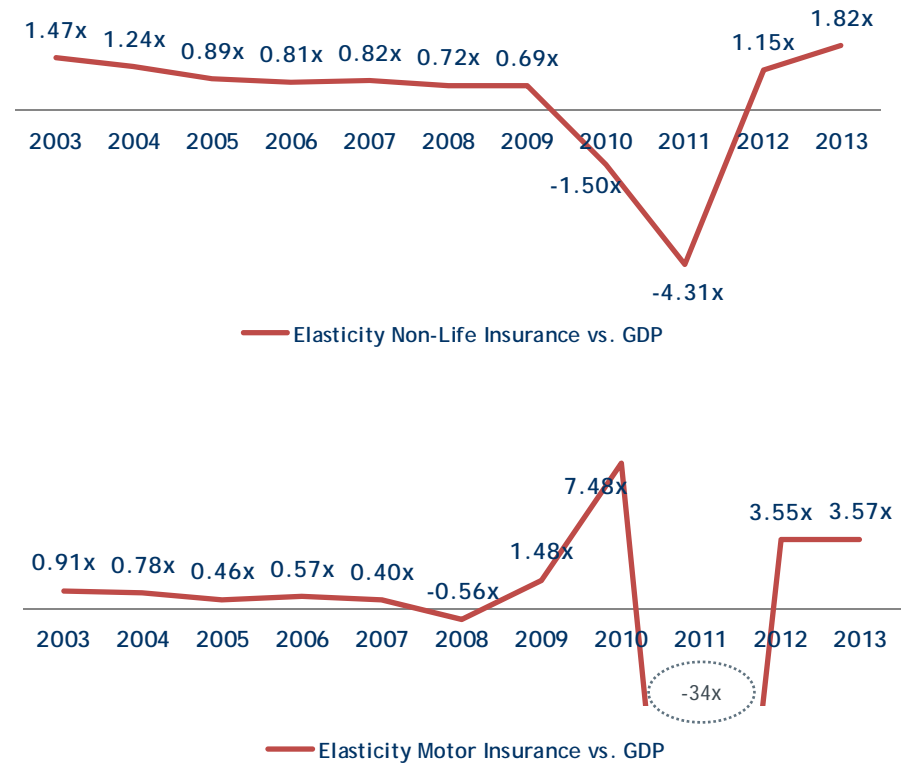
In January 2014
car registrations
were up 5% y-o-y

...paving the way for the recovery of the insurance market

Non-Life Insurance - evolution

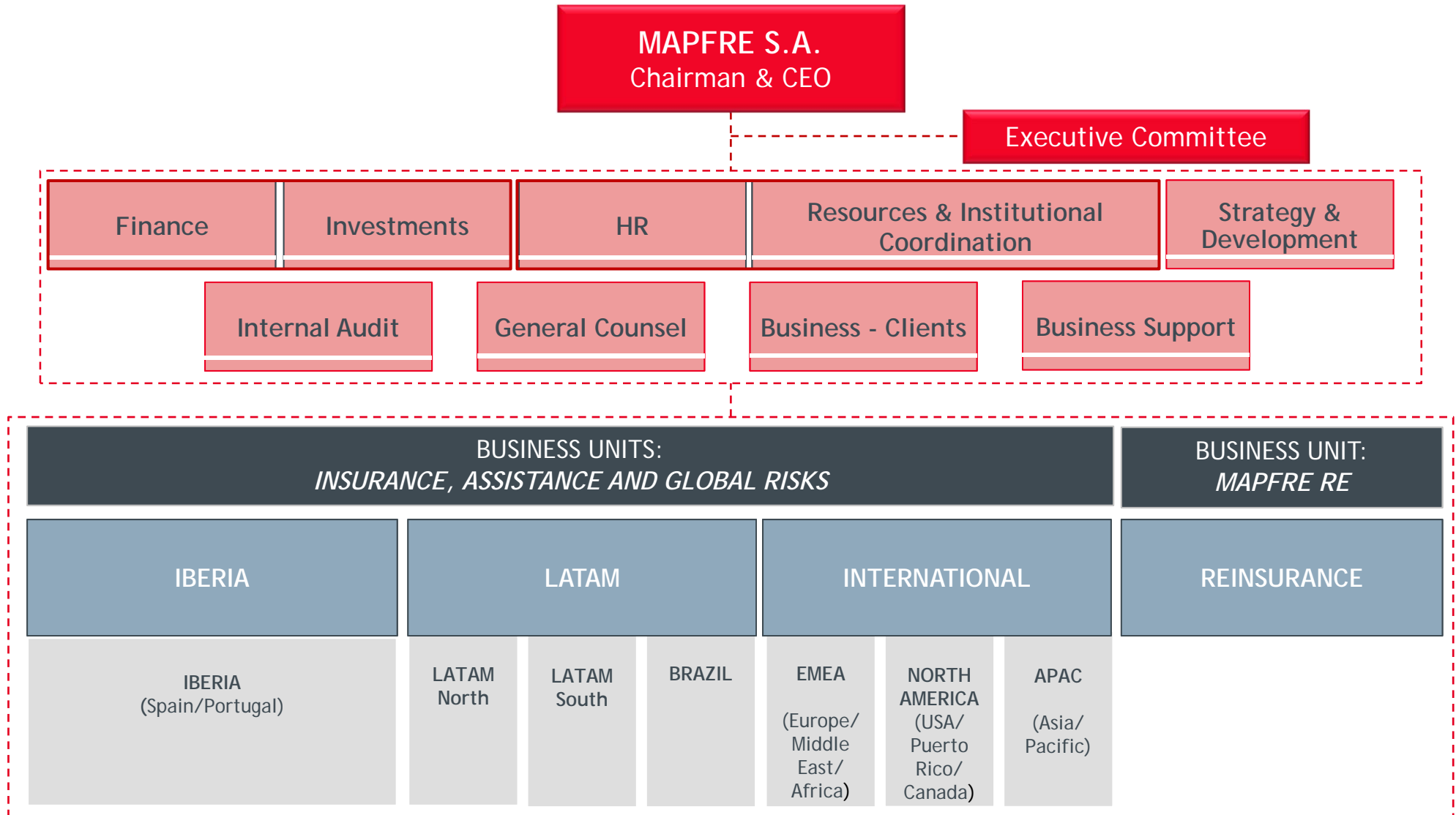


Non-Life Insurance - elasticity



The positive correlation between the development of GDP and of Non-Life insurance gives way to cautious optimism

A global company: a new structure to face new strategic challenges



A global company: a new structure to face new strategic challenges (II)

Information by regional areas - 2013 figures

Regional area	Consolidated premiums	Atributable result
IBERIA	7,261.3	370.9
BRAZIL	5,195.1	152.0
LATAM SOUTH	2,989.0	122.8
NORTH AMERICA	2,014.0	107.0
EMEA	1,234.1	34.0
LATAM NORTH	1,084.6	41.9
APAC	86.3	-0.9
TOTAL REGIONAL AREAS	19,864.4	827.7
MAPFRE RE	3,253.7	108.8
HOLDINGS AND ELIMINATIONS	-1,282.6	-146.0
CONSOLIDATED	21,835.5	790.50

A global company: a new structure to face new strategic challenges (III)



• Seeks maximum efficiency in the management of all the resources



• Increases the simplicity and transparency of the corporate structure



• Enhances customer focus, based on close business relationships and a common view of the client



• Facilitates decision-making and bidirectional communication



• Supports the implementation and development of the corporate strategy

A global company: a new structure to face new strategic challenges (IV)

2 new corporate areas strengthen the customer focus and the quest for efficiency at a global level

Business-Clients

- Promotes the development of a common strategy for each type of client (segmentation)
- Reinforces the implementation of best practices and ideas

Business support

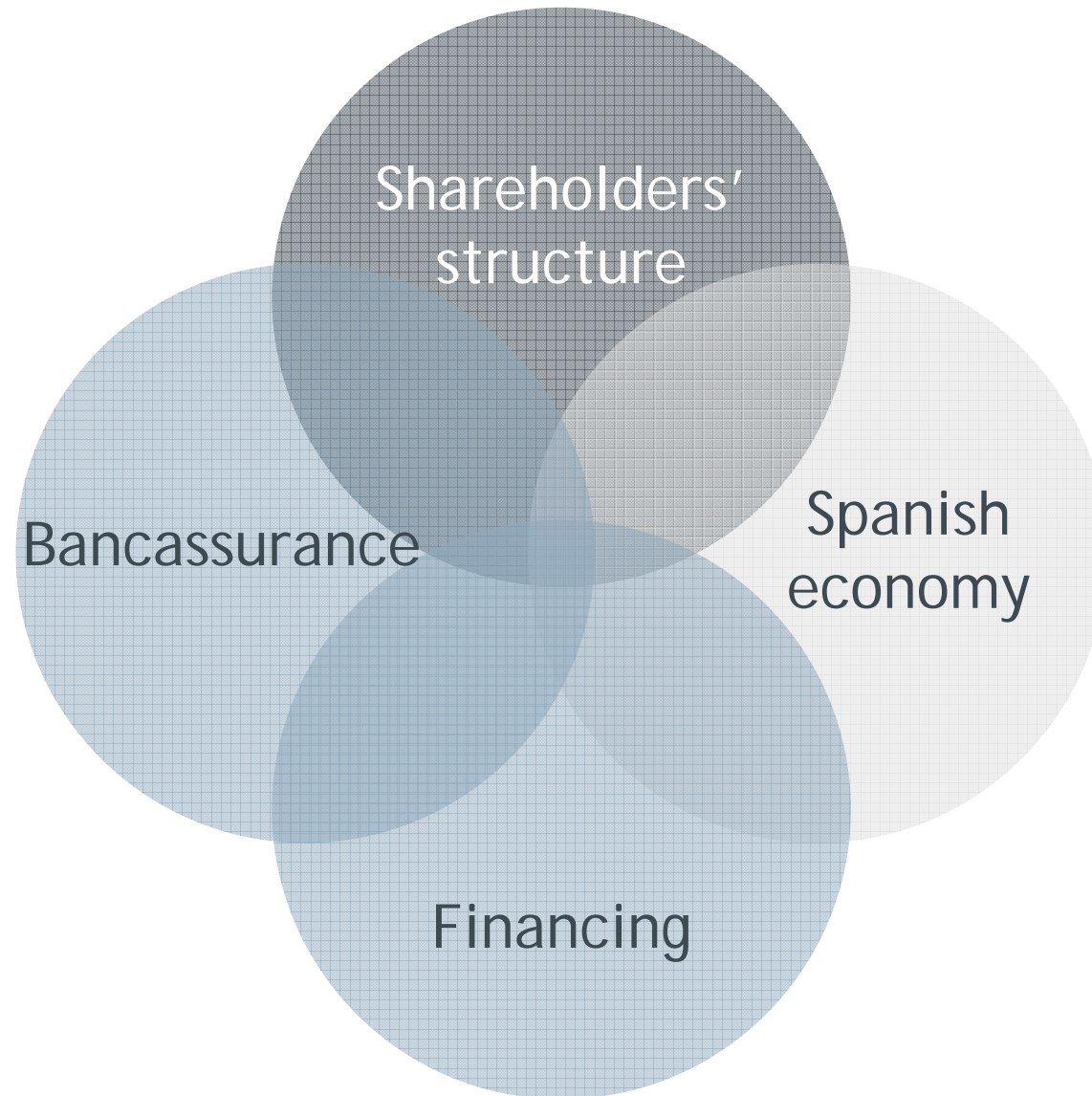
- Comprises IT, processes and operations (standardisation)
- Standardises and improves the operational model at global level
- Re-designs operations seeking to optimise the available resources

MAPFRE and BANKIA enter into a comprehensive bancassurance agreement...

MAPFRE becomes BANKIA's exclusive bancassurance provider

- The agreement covers all the insurance lines and includes a business plan, with access to a network of 1,900 branches
- MAPFRE acquires BANKIA's 51% stake in Aseval and Laitana Vida as well as 100% of Laitana Seguros Generales, for a consideration of €151.7 million
- The final economic value of the agreement is linked to sales targets
- MAPFRE will fully finance the operation with available cash

...thus clearing up the main uncertainties that weighed on the stock



1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

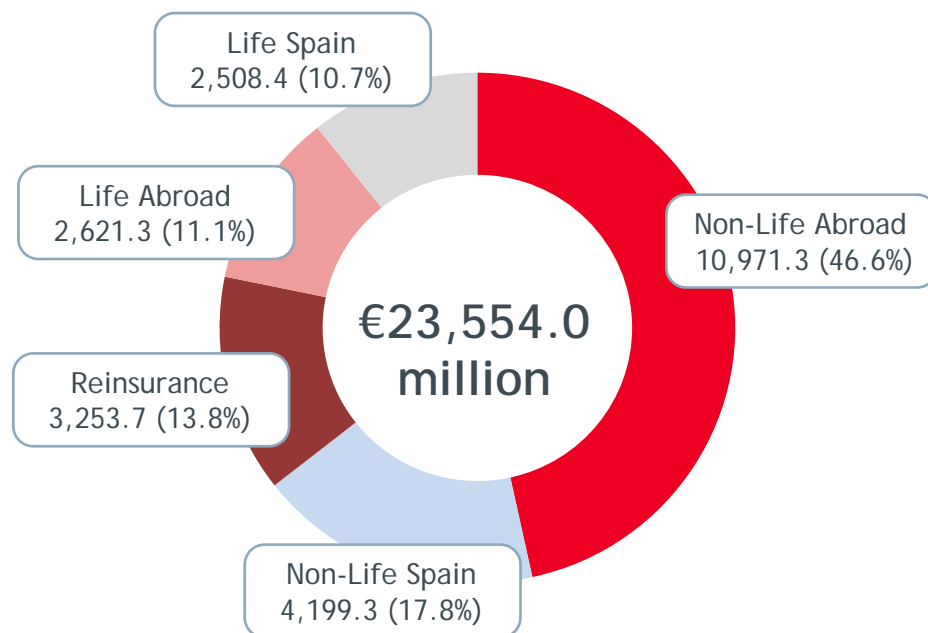
6 Schedule and contacts

The international business continues to drive the Group's growth

Premiums⁽¹⁾

Spain 28%

Abroad 72%



Contribution to consolidated results

Spain 36%

Abroad 64%

	EUR M	%
Non-Life Abroad	377.5	42.2%
Non-Life Spain	229.8	25.7%
Life Spain	94.3	10.5%
Life Abroad	94.3	10.5%
Reinsurance	99.6	11.1%
Result from insurance operations	895.5	100.0%
Other/Consolidation adjustments	-105.0	
Attributable result	790.5	

1) Aggregate premiums

Information by business areas

Contribution to aggregate premiums

Business area	2012	2013 ⁽¹⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	32.6%	29.1%	6,844.4
MAPFRE BRASIL	20.6%	21.4%	5,036.1
MAPFRE AMÉRICA - OTHER COUNTRIES	16.9%	16.3%	3,850.8
MAPFRE RE	12.3%	13.8%	3,253.7
MAPFRE USA	6.6%	6.6%	1,543.2
MAPFRE GLOBAL RISKS	4.8%	4.7%	1,118.8
MAPFRE ASISTENCIA	3.3%	3.9%	918.1
OTHER	2.9%	4.2%	988.9
WRITTEN AND ACCEPTED PREMIUMS	100%	100%	23,554.0

Contribution to insurance results

Business area	2012	2013 ⁽¹⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	38.3%	36.3%	324.8
MAPFRE BRASIL	15.4%	16.0%	143.2
MAPFRE AMÉRICA - OTHER COUNTRIES	15.8%	12.6%	113.3
MAPFRE RE	11.1%	11.1%	99.6
MAPFRE USA	11.8%	10.2%	91.5
MAPFRE GLOBAL RISKS	2.2%	5.1%	45.3
MAPFRE ASISTENCIA	4.3%	3.8%	33.8
OTHER	1.1%	4.9%	44.0
INSURANCE RESULT	100%	100%	895.5

1) The figures for 2013 reflect the 2013 operational structure; MAPFRE PUERTO RICO, MAPFRE GENEL SIGORTA, MIDDLESEA and MAPFRE INSULAR are included in "Other".

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	2012	2013 ⁽²⁾	Δ %	2012	2013 ⁽²⁾	Δ %	2012	2013 ⁽²⁾
SPAIN & PORTUGAL INSURANCE	4,427.1	4,283.3	-3.2%	388.7	249.8	-35.7%	91.2%	93.7%
MAPFRE BRASIL	2,937.6	3,336.3	13.6%	105.9	99.4	-6.1%	95.4%	96.1%
MAPFRE AMÉRICA - OTHER COUNTRIES	3,278.3	3,096.2	-5.6%	-3.0	0.1	---	100.1%	100.0%
MAPFRE RE	2,383.1	2,828.0	18.7%	43.9	63.7	45.1%	97.0%	96.5%
MAPFRE USA	1,513.9	1,543.2	1.9%	-27.0	-6.7	-75.2%	101.9%	100.5%
MAPFRE GLOBAL RISKS	1,115.2	1,118.8	0.3%	20.3	43.4	113.8%	93.0%	85.3%
MAPFRE ASISTENCIA	763.5	918.1	20.2%	44.9	57.5	28.1%	93.1%	92.6%

Million Euros

1) Ratios as a % of net premiums earned

2) The figures for 2013 reflect the 2013 operational structure; MAPFRE AMÉRICA does not include MAPFRE PUERTO RICO.

Development of Non-Life insurance results

Non-Life Account

	2012	2013	Δ %
Written and accepted premiums	15,478.5	16,277.7	5.2%
<i>Like-for-like</i> ⁽¹⁾	15,678.2	16,277.7	3.8%
Underwriting result	590.0	509.4	-13.7%
Net financial and other non-technical income	657.1	684.3	4.1%
Result of Non-life business	1,247.1	1,193.7	-4.3%
Loss ratio ⁽²⁾	67.4%	67.0%	
Expense ratio ⁽²⁾	28.0%	29.1%	
Combined ratio⁽²⁾	95.4%	96.1%	

Key points

- The good development of premiums reflects the growth of the international business as well as of reinsurance, which offset the impact of the appreciation of the Euro and the decline in demand in Spain, which was pared back in the last quarter
- Improvement in the loss experience in the international business and in reinsurance
- Increase in the expense ratio due to the reclassification of the Burial line to the Non-Life segment in Brazil and a greater weight of proportional business at MAPFRE RE
- Realisations gains and asset impairments of €92 million (losses of €99.8 million in 2012)
- Positive non-recurring exchange rate differences of €12 million
- Decrease in interest rates in Europe and the USA
- Negative mark-to-market adjustments to the trading portfolio in Brazil of €54.1 million
- Positive impact of the agreement reached with the Brazilian Government amounting to €34.6 million

Million Euros

1) The figures for 2012 include the impact of the reclassification of business lines in Brazil, carried out in the third quarter of 2013

2) Ratios as a % of net premiums earned

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	2012	2013 ⁽¹⁾	Δ %	2012	2013 ⁽¹⁾	Δ %
SPAIN & PORTUGAL INSURANCE	3,080.5	2,561.1	-16.9%	87.6	98.5	12.4%
MAPFRE BRASIL	1,823.8	1,699.8	-6.8%	168.5	301.2	78.8%
MAPFRE AMÉRICA - OTHER COUNTRIES	609.4	754.6	23.8%	45.4	23.8	-47.6%
MAPFRE RE	461.4	425.7	-7.7%	27.9	19.8	-29.0%
MIDDLESEA	86.9	108.3	24.6%	15.6	16.2	3.8%

Million Euros

1) The figures for 2013 reflect the 2013 operational structure; MAPFRE AMÉRICA does not include MAPFRE PUERTO RICO.

Development of Life Assurance results

Life Account

	2012	2013	△ %
Gross written and accepted premiums	6,101.3	5,557.8	-8.9%
<i>Like-for-like⁽¹⁾</i>	<i>5,901.6</i>	<i>5,557.8</i>	<i>-5.8%</i>
Underwriting and financial result	332.2	382.2	15.1%
Unrealised gains from unit-linked investments ⁽²⁾	82.3	116.7	41.8%
Result of Life business	414.5	498.9	20.4%

Key points

- The decrease in premiums reflects:
 - the decrease in Spain, mainly due to the absence of large corporate transactions (€354 million in 2012)
 - a lower volume of premiums recognised in Life reinsurance

- Decrease of the loss ratio in Spain and the expense ratio in Latin America
- Higher loss experience in Life reinsurance, offset by larger financial revenues
- Realised losses and impairment of financial assets of -€112.3 million (-€51.7 million in 2012)
- Positive impact of the agreement reached with the Brazilian Government amounting to €19.1 million

Million Euros

1) Excluding from the figures for 2012 the reclassification of the Burial line to the Non-Life segment in Brazil, carried out in the third quarter of 2013

2) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	2012	2013	Δ %
Operating revenues	454.2	536.7	18.2%
Operating expenses	-436.4	-543.1	24.5%
Net financial income & other	-297.5	-79.0	-73.4%
Results from Other Business Activities	-279.7	-85.4	-69.5%

Key points

- Reflects:
 - the growth of the services business at MAPFRE ASISTENCIA
 - the consolidation of FUNESPAÑA
- Larger interest payments
- Realised capital losses of €2 million (in the previous year, impairment of the shareholding in CATTOLICA for €19.1 million and losses of €34.2 million)
- Lower appropriation of reserves for the impairment of property assets: €21.8 million (€200.8 million in 2012)

Million Euros

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

Consolidated result

	2012	2013	△ %
Result on restatement of financial accounts	-9.9	-43.3	---
Result before tax and minority interests	1,372.0	1,563.9	14.0%
Taxes	-396.5	-372.4	-6.1%
Result after tax	975.5	1,191.5	22.1%
Result after tax from discontinued operations	-12.7	-1.7	-86.6%
Result for the year	962.8	1,189.8	23.6%
Result attributable to minority interests	-297.1	-399.3	34.4%
Result attributable to the controlling Company	665.7	790.5	18.7%

Balance sheet - key highlights

	31.12.12	31.12.13
Goodwill	2,146.2	1,928.4
Other intangible assets	2,264.2	1,969.5
Other fixed assets	306.7	326.2
Cash & equivalents	1,018.0	1,162.8
Investments & real estate	38,745.7	39,212.0
Participation of reinsurance in technical reserves	3,275.8	3,046.5
Insurance & reinsurance operations	4,398.3	4,362.1
Deferred taxes	1,236.3	1,305.1
Other assets	3,592.0	3,513.2
TOTAL ASSETS	56,983.2	56,825.8
Shareholders' Equity	7,810.5	7,833.5
Minority interests	2,325.8	2,060.2
Financial & subordinated debt	1,908.1	1,725.2
Technical reserves	37,976.0	38,742.6
- Life assurance reserves ⁽¹⁾	21,950.9	23,243.4
- Other technical reserves	16,025.1	15,499.2
Reserves for risks and expenses	1,054.0	646.8
Insurance & reinsurance operations	1,654.9	1,900.0
Deferred taxes	1,773.1	1,740.8
Other liabilities	2,480.8	2,176.7
TOTAL LIABILITIES	56,983.2	56,825.8

▪ Reflects mainly the appreciation of the Euro and the impairment of intangible assets in Spain

(+) Recovery in the financial markets
 (+) Business growth
 (-) Appreciation of the Euro

▪ Amortisation of the senior bonds issued by MAPFRE USA
 ▪ Undrawn €750 million revolving credit facility

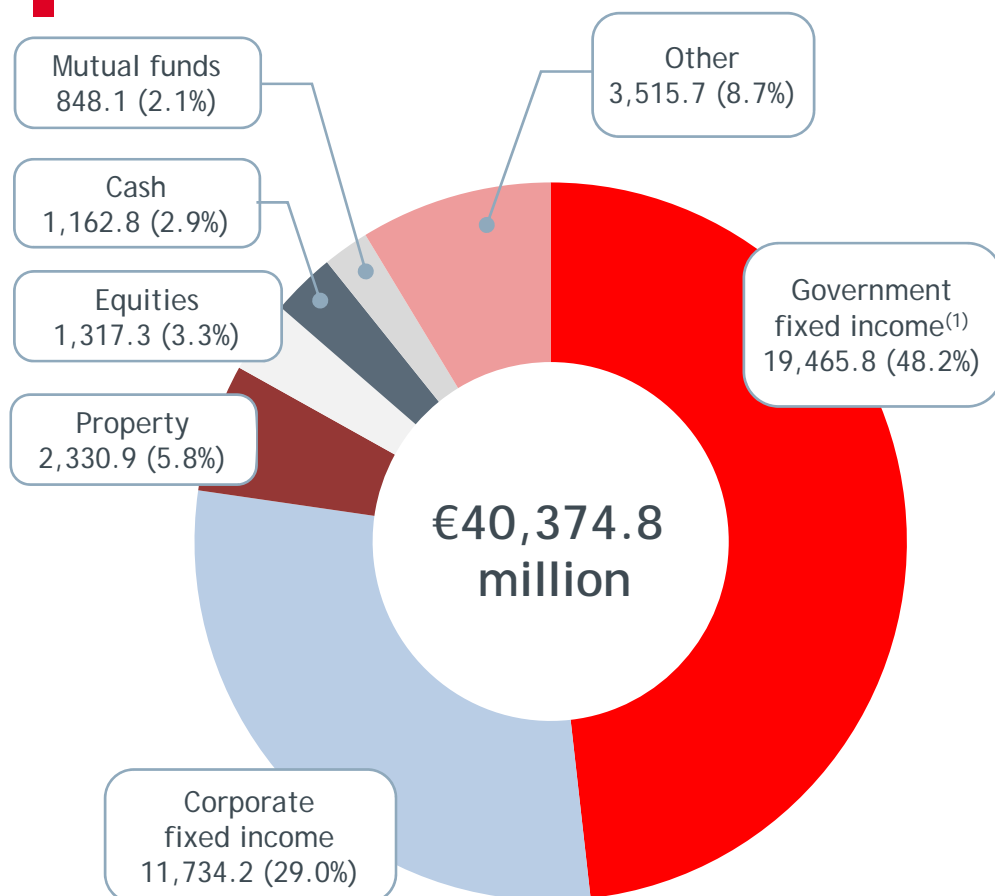
▪ Reflects the positive impact of the decrease in liabilities resulting from the agreement with the Brazilian Government, as well as lower earn-outs in Spain

Million Euros

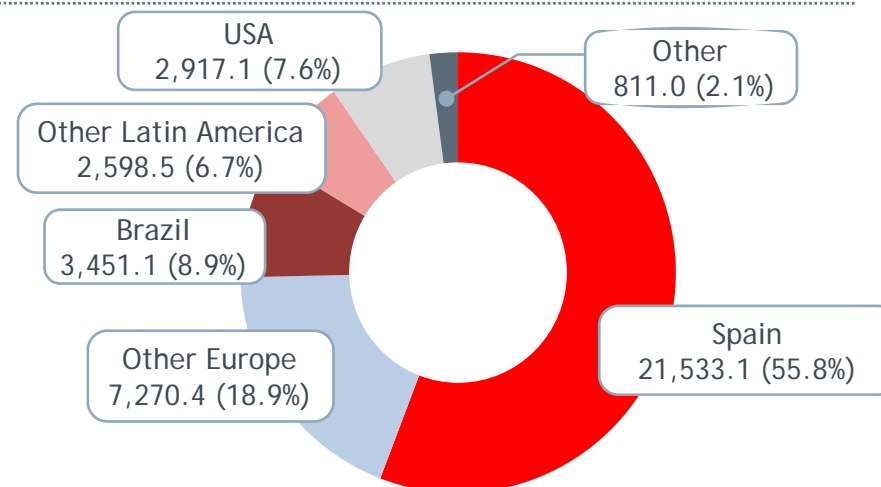
1) Includes unit-linked reserves

A prudent investment policy adapted to the insurance business

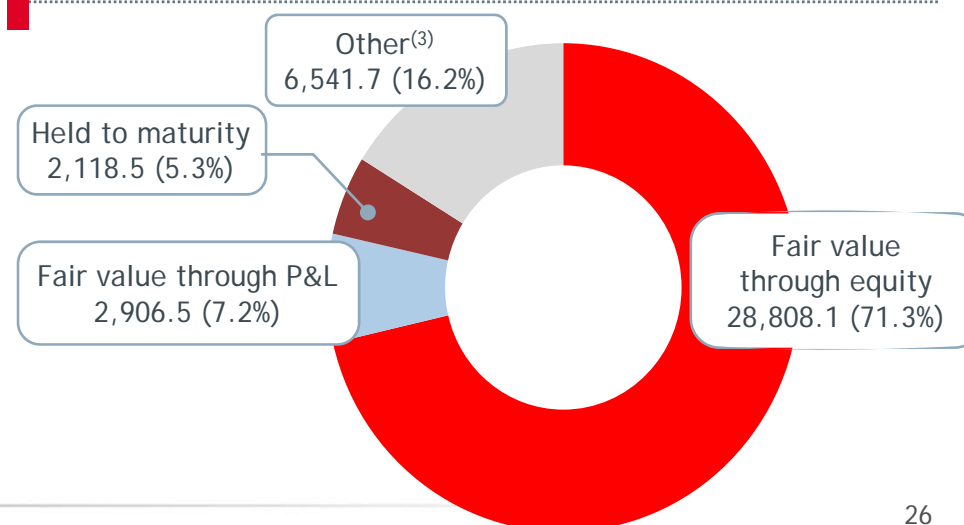
Breakdown by type of asset



Breakdown by region⁽²⁾



Breakdown by valuation method



Million Euros

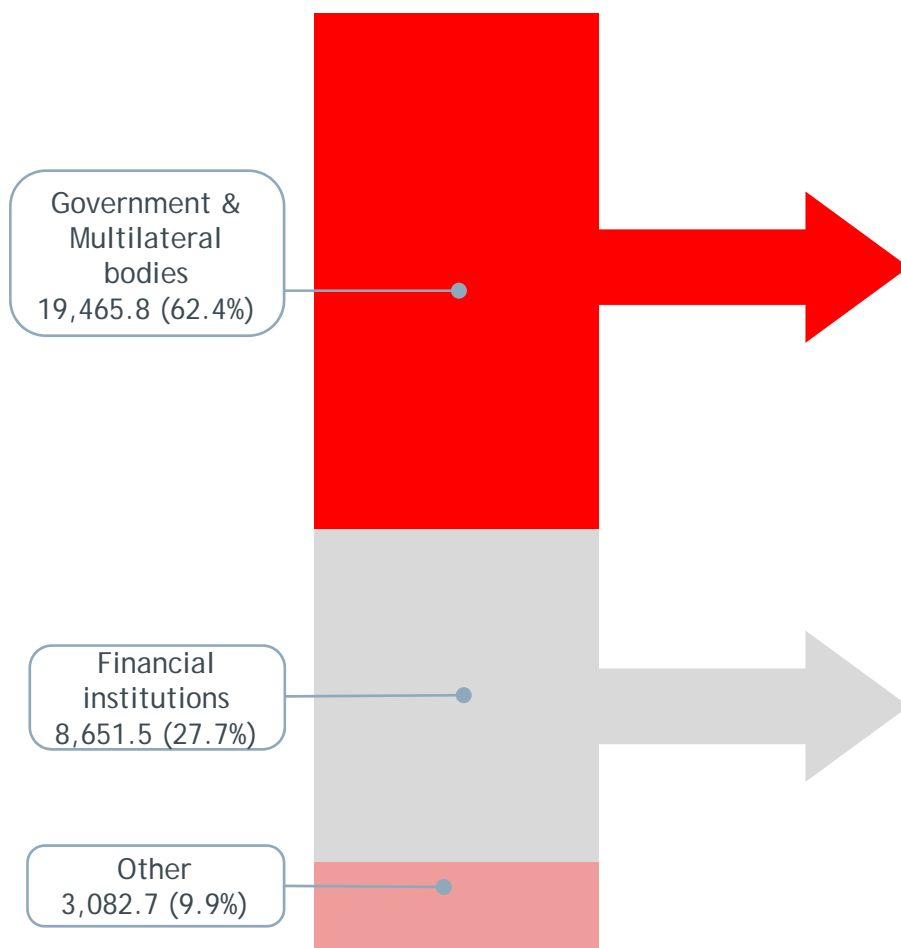
1) Includes multilateral bodies

2) Breakdown of assets amounting to €38,581.2 million, 95.6% of the total investment portfolio

3) Primarily real estate, cash and investments backing unit-linked reserves

Fixed income portfolio: 77.2% of investments

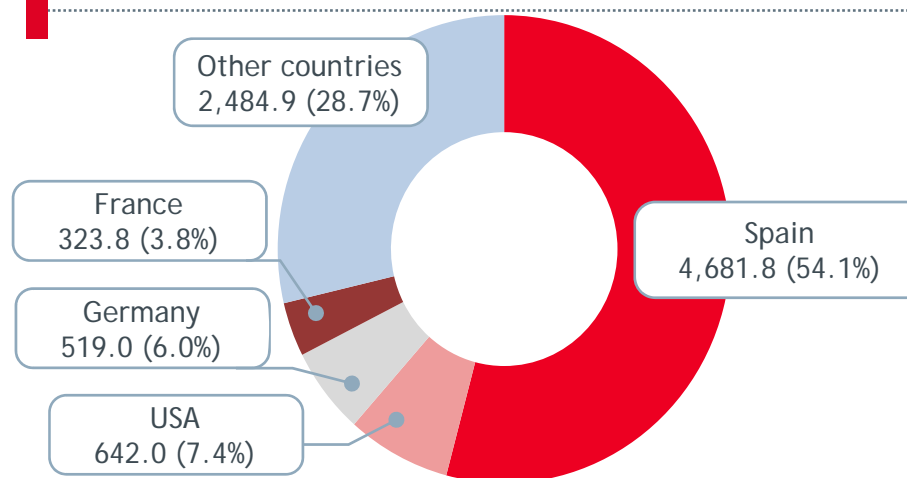
Breakdown by issuer



Sovereign

Spain	11,367.9	58.4%
Brazil	2,192.1	11.3%
Italy	1,371.6	7.0%
Colombia	514.0	2.6%
Malta	363.2	1.9%
Portugal	292.2	1.5%
Venezuela	278.0	1.4%
USA	242.4	1.2%

Financial institutions

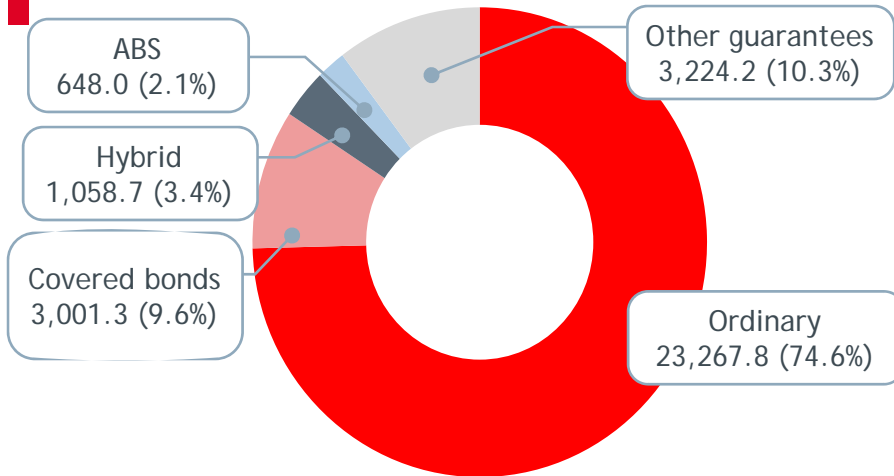


Million Euros

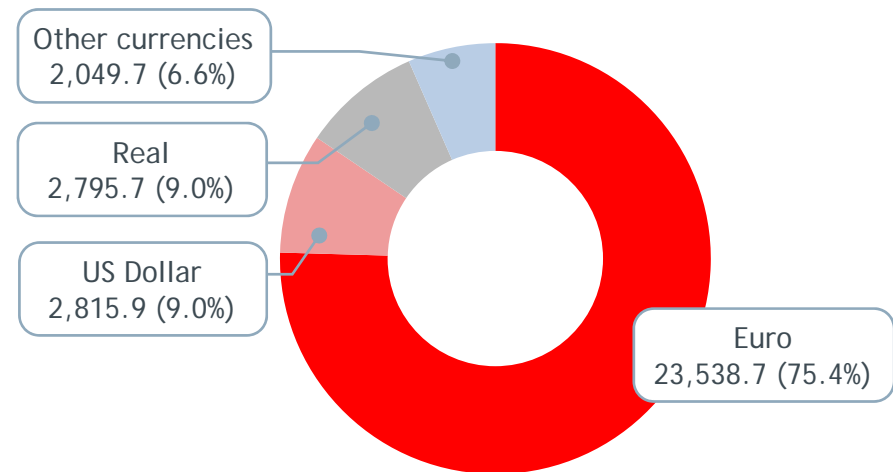
Book value as at 31.12.2013: €31,200.0 million

Fixed income portfolio: 77.2% of investments

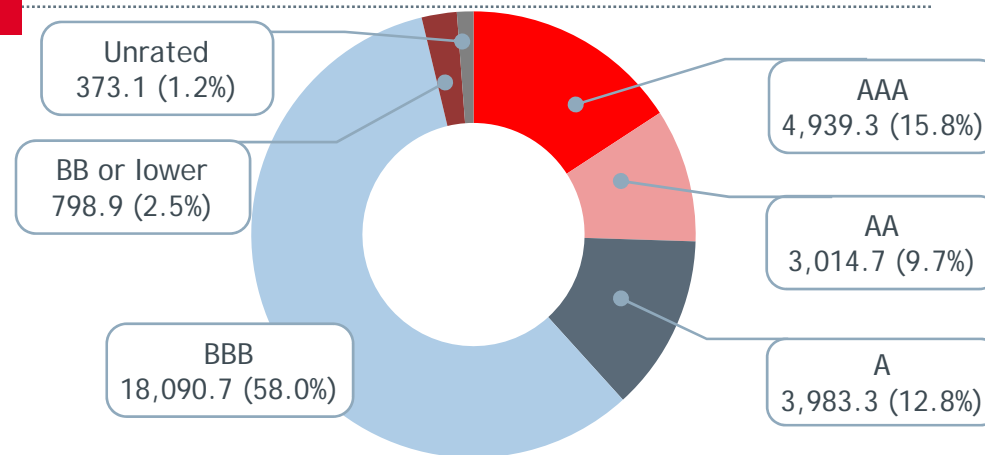
Breakdown by type of guarantee



Breakdown by currency



Breakdown by rating (S&P)



Million Euros

Book value as at 31.12.2013: €31,200.0 million

Variation in equity

Statement of changes in equity

	Shareholders' Equity	Minority interests	TOTAL 2013	TOTAL 2012
BALANCE AS AT PRIOR YEAR END	7,810.5	2,325.8	10,136.3	9,726.6
Additions and deductions accounted for directly in equity				
Investments available for sale	708.9	163.2	872.1	984.1
Translation adjustments	-581.1	-256.4	-837.5	-389.4
Shadow accounting	-546.2	-143.8	-690.0	-472.0
Other	2.4	-0.1	2.3	-3.8
TOTAL	-416.0	-237.1	-653.1	118.9
Result for the period	790.5	399.3	1,189.8	962.8
Distribution of previous year's result	-215.6	-365.5	-581.1	-411.2
Interim dividend for the year	-154.0	-63.0	-217.0	-187.3
Other items	18.1	0.7	18.8	-73.5
BALANCE AS AT PERIOD END	7,833.5	2,060.2	9,893.7	10,136.3

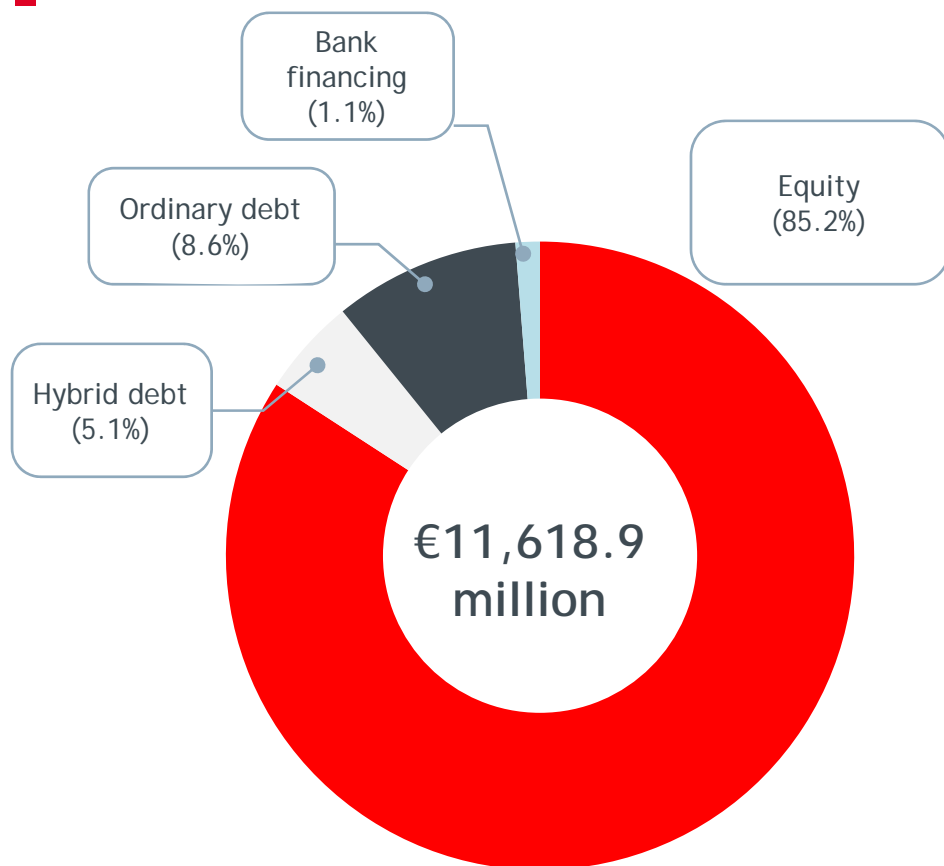
Key points

- Recovery in the market value of investments
- Reflects mainly the impact of the appreciation of the Euro
- Dividend approved by the Annual General Meeting
- Dividends paid by subsidiaries with minority interests

Million Euros

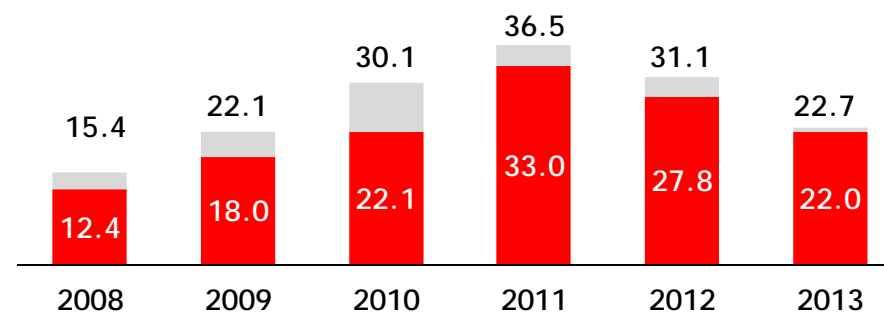
Financing structure

2013 Capital structure



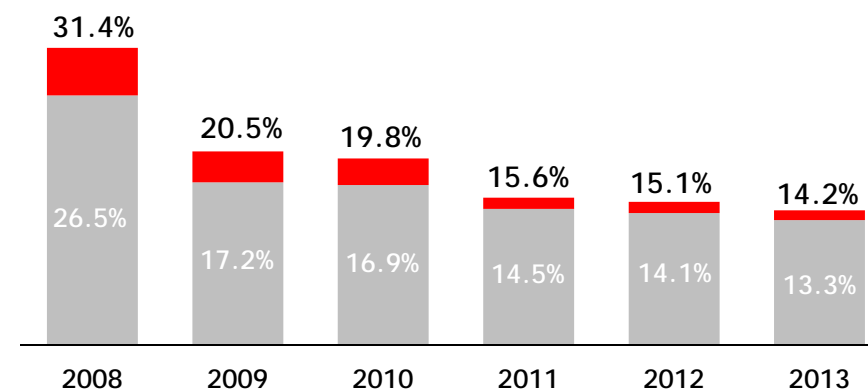
Million Euros

Interest coverage⁽¹⁾



■ EBITDA / interest coverage excluding operating debt (x)
■ EBITDA / interest coverage including operating debt (x)

Leverage⁽¹⁾



■ Leverage including operating debt
■ Leverage excluding operating debt

1) The data used to calculate these ratios can be found in the Appendix

-
- 1 Key highlights
 - 2 Consolidated financial information
 - 3 Business development**
 - 4 Appendix
 - 5 Financial supplement
 - 6 Schedule and contacts
-

Spain & Portugal Insurance Division

Key highlights

	2012	2013 ⁽¹⁾	Δ %
Written and accepted premiums	7,507.6	6,844.4	-8.8%
Underwriting and financial result	424.8	433.6	2.1%
Other non-technical result	50.7	52.0	2.6%
Other business activities	60.2	66.9	11.1%
Gross result ⁽²⁾	535.7	552.5	3.1%
Net result	275.9	324.8	17.7%

NON-LIFE BUSINESS	2012	2013 ⁽¹⁾	Δ %
Written and accepted premiums	4,427.1	4,283.3	-3.2%
Underwriting result	388.7	249.8	-35.7%
Underwriting and financial result	337.2	335.1	-0.6%
Other non-technical result	-21.8	-1.9	-91.3%
Result of Non-Life business	315.4	333.2	5.6%
Non-Life loss ratio ⁽³⁾	70.0%	72.9%	
Non-Life expense ratio ⁽³⁾	21.2%	20.8%	
Non-Life combined ratio ⁽³⁾	91.2%	93.7%	

LIFE AND ACCIDENT BUSINESS ⁽⁴⁾	2012	2013 ⁽¹⁾	Δ %
Written and accepted premiums	3,080.5	2,561.1	-16.9%
Underwriting and financial result	87.6	98.5	12.4%
Other non-technical result	72.5	53.9	-25.7%
Result of Life business	160.1	152.4	-4.8%
Expense ratio ⁽⁵⁾	1.1%	1.1%	

1) The figures for 2013 include MAPFRE PORTUGAL

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

4) Includes Life and Accident premiums written by all the subsidiaries in the SPAIN & PORTUGAL INSURANCE Division

5) Net operating expenses / Average third party funds under management.

Highlights of the results in Spain

Variation in revenues

- In the Non-Life business, the variation in premiums reflects the deterioration of the market conditions, characterised by a decline in the demand for insurance products and a competitive environment, in which aggressive pricing strategies continue to be applied
- In Life Assurance and in fund management, the positive trend in the contributions to mutual funds and the good performance of the agents' channel in Life-Protection insurance, which increases its market share, must be noted

Technical result

The underwriting result reflects mainly:

- a lower volume of net premiums earned, reflecting both the decline in gross written and accepted premiums, as well as the formalisation of a reinsurance contract between MAPFRE FAMILIAR and MAPFRE RE
- provisions for risks and expenses amounting to €35 million (€57 million in 2012)
- the occurrence of severe weather-related events, which affected the Home and Condominium lines
- a combined ratio that remains at excellent levels, despite the increase in the loss ratio, thanks to initiatives targeted at reducing fixed costs, which fell by €48 million

Highlights of the results in Spain (contd.)

Financial result

The development of the financial result reflects:

- the decrease in the volume of financial assets as a result of a lower volume of Non-Life technical reserves
- the decrease in interest rates
- net realisation gains and impairments of financial and property assets amounting to €5.8 million (-€216.3 million in 2012)
- impairment of intangible assets of €194.9 million (€137 million in 2012)

Non-technical result

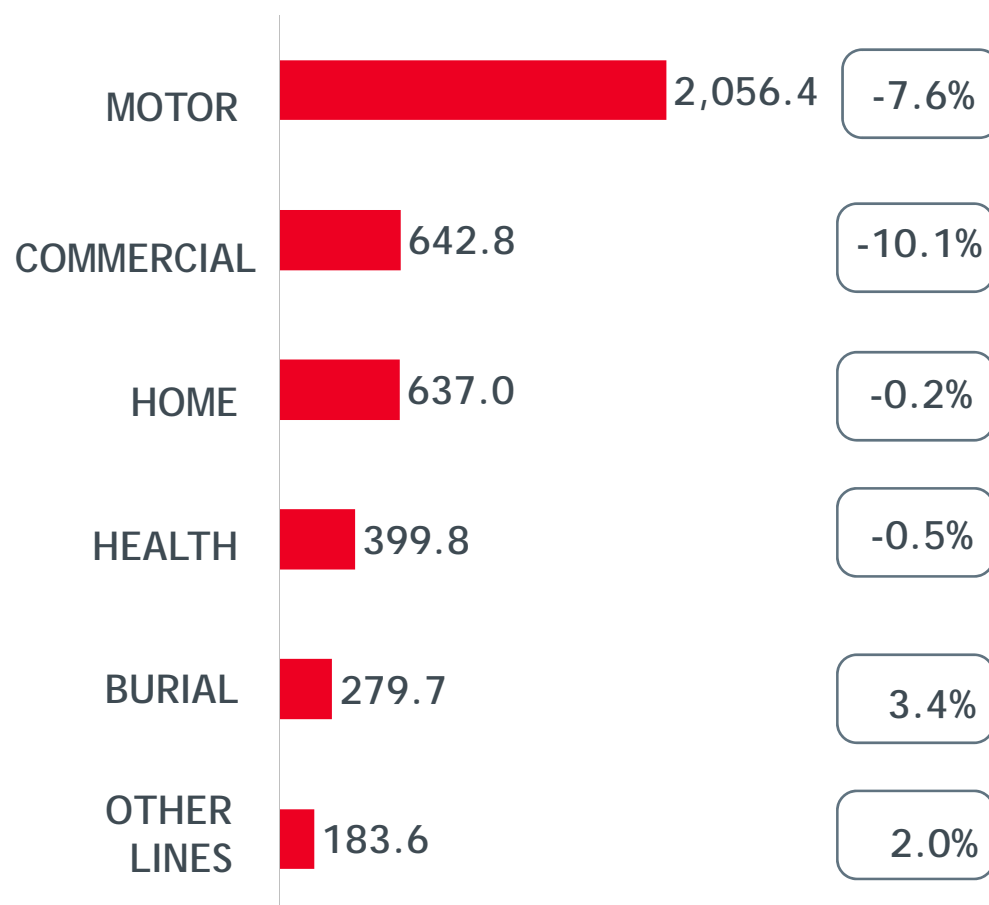
The non-technical result includes the positive impact of the decrease in earn outs amounting to €72.3 million (€92 million in 2012)

Shareholders' Equity

The change in shareholders' equity includes the variation in unrealised financial gains, which in 2013 grew €285 million

Spain & Portugal Insurance Division

Non-Life Premiums in Spain



Million Euros

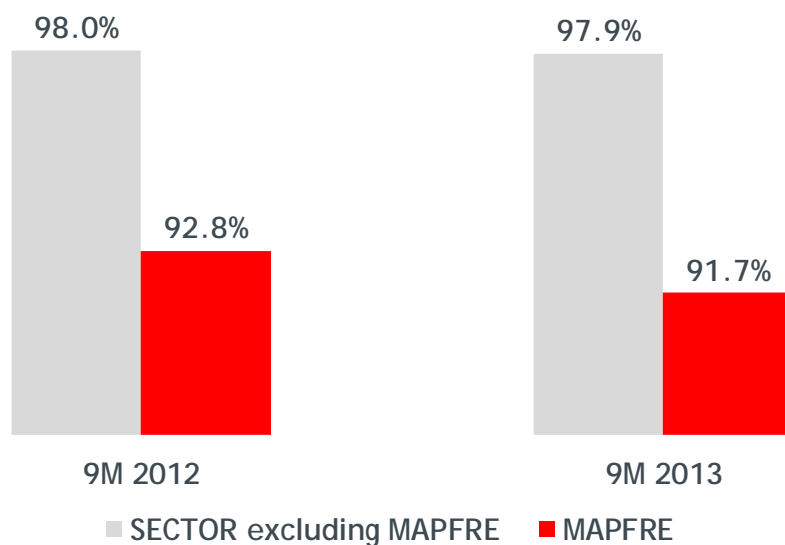
Combined ratios⁽¹⁾ in Spain

		2012	2013
MOTOR	Combined ratio	94.1%	95.5%
	Loss ratio	76.9%	77.9%
	Expense ratio	17.2%	17.6%
COMMERCIAL	Combined ratio	82.6%	88.6%
	Loss ratio	58.5%	64.8%
	Expense ratio	24.1%	23.8%
HOME	Combined ratio	89.3%	92.1%
	Loss ratio	62.6%	66.6%
	Expense ratio	26.7%	25.5%
HEALTH	Combined ratio	99.8%	99.2%
	Loss ratio	81.6%	82.8%
	Expense ratio	18.2%	16.4%
BURIAL	Combined ratio	86.2%	90.3%
	Loss ratio	54.9%	61.8%
	Expense ratio	31.3%	28.5%
OTHER LINES	Combined ratio	79.6%	83.2%
	Loss ratio	48.8%	57.3%
	Expense ratio	30.8%	25.9%

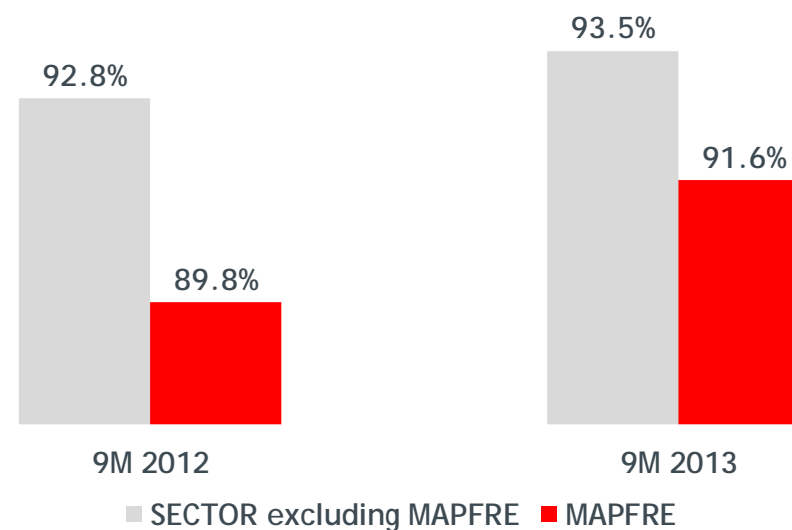
1) Ratios as a % of net premiums earned

MAPFRE's model maintains its leadership in terms of profitability and expenses

MOTOR combined ratio



TOTAL NON-LIFE combined ratio



Source: ICEA and own calculations

Spain & Portugal Insurance Division

Life business in Spain: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	2012	2013	△ %
Regular premiums	464.5	430.3	-7.4%
Single premiums	2,124.2	1,618.5	-23.8%
Life premiums - Savings	2,588.7	2,048.8	-20.9%
Life premiums - Protection	394.7	376.9	-4.5%
Accident premiums ⁽¹⁾	94.1	82.7	-12.1%
TOTAL PREMIUMS	3,077.5	2,508.4	-18.5%
- Agents' and other channels	1,639.4	1,361.2	-17.0%
- Bank channel	1,438.1	1,147.2	-20.2%

MANAGED SAVINGS	2012	2013	△ %
Regular premiums	4,672.7	4,757.7	1.8%
Single premiums	13,205.9	13,965.8	5.8%
Life Assurance - Protection	155.6	150.2	-3.5%
Total Mathematical Reserves	18,034.2	18,873.7	4.7%
Other reserves	600.2	629.8	4.9%
TECHNICAL RESERVES	18,634.4	19,503.5	4.7%
Mutual funds and managed portfolios	2,543.2	3,027.2	19.0%
Pension funds	5,105.9	5,372.3	5.2%
TOTAL MANAGED SAVINGS	26,283.5	27,903.0	6.2%

CHANGE IN FUNDS UNDER MANAGEMENT ⁽¹⁾	2012	2013
IFRS technical reserves ⁽²⁾	823.5	869.1
Variation w/o the effect of "shadow accounting"	116.6	-42.3
Pension funds	24.6	266.4
- Net sales	-237.9	-147.7
Mutual funds and managed portfolios	-105.2	484.0
- Net sales	-102.7	105.2
TOTAL CHANGE	742.9	1,619.5

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets

The development of the funds under management reflects:

- the significant improvement in the winning of Savings business through mutual funds
- a lower lapsation in technical reserves (adjusted by large corporate operations in 2012 amounting to €354 million) as well as in pension funds
- the increase in the market value of investments

Million Euros

1) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

International Insurance Division

Key highlights

	2012	2013*	Δ %
Written and accepted premiums	10,833.9	11,419.0	5.4%
Underwriting and financial result	813.2	918.2	12.9%
Other non-technical result	-17.5	13.5	---
Other business activities	-8.5	6.3	---
Gross result ⁽¹⁾	777.3	894.7	15.1%
Net result	319.6	394.0	23.3%
Non-Life combined ratio ⁽²⁾	98.8%	98.9%	

Million Euros

MAPFRE AMÉRICA

	2012	2013*	Δ %
Gross written and accepted premiums	8,649.1	8,886.9	2.7%
Underwriting and financial result	668.8	730.6	9.2%
Other business activities	15.3	9.6	-37.3%
Other non-technical results	-20.6	6.5	---
Gross result ⁽¹⁾	653.6	703.4	7.6%
Net result	225.9	258.5	14.4%
Non-life combined ratio ⁽²⁾	97.7%	97.8%	

MAPFRE INTERNACIONAL

	2012	2013*	Δ %
Gross written and accepted premiums	2,184.8	2,532.1	15.9%
Underwriting and financial result	144.4	187.6	29.9%
Result from other business activities	-23.8	-3.3	---
Other non-technical results	3.1	7.0	125.8%
Gross result ⁽¹⁾	123.7	191.3	54.6%
Net result	93.7	135.5	44.6%
Non-life combined ratio ⁽²⁾	101.5%	101.5%	

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

* The figures for 2013 reflect the 2013 operational structure. In the case of MAPFRE AMÉRICA, they exclude MAPFRE PUERTO RICO. As regards MAPFRE INTERNACIONAL, they include MAPFRE PUERTO RICO but exclude MAPFRE PORTUGAL.

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2012	2013*	Δ %	Local Currency Δ %	2012	2013*	Δ %	Local Currency Δ %
BRAZIL	4,761.4	5,036.1	5.8%	20.4%	485.5	548.5	13.0%	28.6%
VENEZUELA	818.7	963.3	17.7%	73.7%	45.4	64.7	42.5%	110.5%
MEXICO	697.3	695.0	-0.3%	-0.4%	33.3	36.4	9.3%	9.2%
COLOMBIA	588.9	713.9	21.2%	30.2%	25.0	40.4	61.6%	73.6%
ARGENTINA	336.4	322.5	-4.1%	18.6%	5.3	-24.5	---	---
CHILE	329.5	317.2	-3.7%	1.9%	11.5	12.0	4.3%	10.4%
PERU	276.7	311.7	12.6%	20.5%	21.3	26.4	23.9%	32.7%
CENTRAL AMERICA	255.4	263.9	3.3%	---	14.2	15.0	5.6%	---
OTHER COUNTRIES ⁽²⁾	249.4	263.3	5.6%	---	19.8	21.2	7.1%	---
PUERTO RICO	335.4	---	---	---	5.8	---	---	---
Holding and consolidation adjustments	---	---	---	---	-13.5	-36.7	171.1%	---
MAPFRE AMÉRICA	8,649.1	8,886.9	2.7%		653.6	703.4	7.6%	

- «Holding and consolidation adjustments» reflects the provisions for intangible asset impairments of €17.9 million in Central America

Million Euros

* The figures for 2013 reflect the 2013 operational structure. Excluding MAPFRE PUERTO RICO.

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Increase in the Unit's results, due to:
 - the agreement reached with the Brazilian Government⁽¹⁾, which generates an attributable result of €46.9 million
 - strong decrease in the tax rate to 18.3% (30.3% in 2012), as a result of the aforementioned agreement
- Negative effect of the depreciation⁽²⁾ of all the currencies in the region, with significant impact of the Brazilian Real and the Argentine Peso, and the devaluation of the Venezuelan Bolivar. At constant exchange rates, premiums and results would have grown 23.1% and 27.5%, respectively
- Negative mark-to-market adjustments to the trading portfolio in Brazil of €54.1 million, as a result of higher interest rates, partly offset by net exchange rate differences in the Unit amounting to +€30.7 million (+€4.4 million in 2012)
- Transfer of the business operations from MAPFRE PUERTO RICO to MAPFRE INTERNACIONAL; sale of the MAPFRE ART and MAPFRE SALUD businesses (Argentina), which contributed premiums of €234.8 million in 2012

REFIS Agreement (Brazil) - impact on MAPFRE's accounts

Item	MAPFRE BRASIL	MAPFRE AMERICA	MAPFRE S.A.
Technical result	-33.2	-33.2	-33.2
Financial result	86.9	86.9	86.9
Gross result	53.7	53.7	53.7
Taxes	58.4	58.4	58.4
Minority interests	-65.2	-65.2	-65.6
Net attributable result	46.9	46.9	46.5

1) Law 12.865/2013 in Brazil

2) When comparing average exchange rates for 2013 and 2012

International Insurance Division: MAPFRE AMÉRICA

Highlights by countries

BRAZIL

- Pre-tax result of €53.7 million and tax reduction of €58.4 million (€112.1 million overall), as a result of the agreement reached between the private sector and the Government, concerning the PIS and COFINS taxes
- Strong growth in local currency in all the lines as a result of the sales momentum and the growing contribution of BANCO DO BRASIL's network. However, increased competition has been observed in the Motor line, leading to a slightly higher loss ratio in this segment.
- Reclassification of the Burial line to the Non-Life segment (previously included in Life Assurance), with premiums of €167.1 million in 2013 (€199.6 million in 2012), which increases the combined ratio by 0.2 p.p., mainly due to a higher expense ratio
- Lower financial income, as a consequence of the negative mark-to-market adjustments to the trading portfolio
- Amortisation of VOBA and other intangible assets amounting to €56.0 million in 2013, before taxes and minority interests (€69.3 million in 2012)

MEXICO

- The development of premiums reflects the intense competition for the Retail business and the cancellation of the local bancassurance agreement with HSBC
- The results include the positive impact of the decrease in the expense ratio, offset by the effects of severe weather-related events (hurricanes Ingrid and Manuel)

VENEZUELA

- Strong growth in all lines, especially in Motor insurance (+92% in local currency)
- The increase in pre-tax results reflects positive exchange rate differences arising from the devaluation of the Venezuelan Bolivar (€12 million) and realised capital gains of €13.4 million resulting from the sale of property, which partly offset the result on inflation restatement of -€43.3 million (-€9.9 million in 2012)

International Insurance Division: MAPFRE AMÉRICA

Highlights by countries

COLOMBIA

- Growth in Life Assurance
- Increase in results as a consequence of: i) business growth, ii) improvement in the loss experience, and iii) realised capital gains of €7.1 million resulting from the sale of property

ARGENTINA

- Lower business volume due to the sale of the MAPFRE ART and MAPFRE SALUD businesses and the depreciation of the Peso
- Higher loss ratio as a result of severe weather-related events (€9.5 million) and regulatory changes that require a greater appropriation of reserves (€17.2 million)

OTHER COUNTRIES

- CHILE: growth in the Motor and Health insurance lines, with an improved expense ratio
- PERÚ: growth in all lines, with noteworthy mention of Health insurance (+36%); improvement in the expense ratio

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2012	2013*	Δ %	Local Currency Δ %	2012	2013*	Δ %	Local Currency Δ %
USA	1,513.9	1,543.2	1.9%	5.0%	99.5	122.1	22.7%	26.3%
TURKEY	387.1	536.4	38.6%	52.1%	25.4	33.8	33.1%	45.7%
PUERTO RICO	---	278.7	---	---	---	22.0	---	---
PORTUGAL	127.8	---	---	---	9.8	---	---	---
MALTA	120.7	138.3	14.6%	---	18.2	17.5	-3.6%	---
PHILIPPINES	35.3	35.5	0.6%	4.9%	3.8	0.7	-82.4%	-81.6%
Holding and consolidation adjust.	---	---	---	---	-33.0	-4.8	---	---
MAPFRE INTERNACIONAL	2,184.8	2,532.1	15.9%		123.7	191.3	54.6%	

- The evolution of «Holding and consolidation adjustments» reflects capital gains, net of impairments, of €2.1 million. In 2012, it included an impairment of €19.1 million of the shareholding in CATTOLICA.

Million Euros

* The figures for 2013 reflect the 2013 operational structure. Including MAPFRE PUERTO RICO and excluding MAPFRE PORTUGAL.

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

Highlights of the Unit

- Transfer of the businesses of MAPFRE PORTUGAL to the Spain & Portugal Insurance Division and integration of the operations of MAPFRE PUERTO RICO, which were previously included in MAPFRE AMÉRICA's accounts

Highlights by countries

USA

- The increase in premiums reflects:
 - the growth in Home insurance in Massachusetts
 - a larger business volume in other States (including California, Oregon and Washington), which already contribute 24.6% of total issuance (22.5% in 2012)
 - rate increases
- Decrease in the combined ratio, mainly due to milder weather. Weather-related losses amounted to €17.5 million, net of reinsurance (€50 million in 2012)

TURKEY

- Strong growth in premiums in the Motor and Health lines, which reflect the company's product offering and the expansion of the distribution network. Premium increases in the Commercial lines as well, due to the growing activity in this business line and the cooperation with MAPFRE GLOBAL RISKS.
- Increase in the loss experience arising from a lower growth in net premiums earned and larger average costs
- Realised capital gains of €20.6 million before taxes, as a result of the sale of the former headquarters in Istanbul
- Larger recurring financial results stemming from the rise in interest rates

PUERTO RICO




- The decrease in premiums reflects the cancellation of Medicare products (€57.8 million in 2012)
- The development of results reflects: 1) extraordinary financial revenues of €21.1 million (€10.6 million after taxes) from the Joint Underwriting Association insurance pool and 2) realisation gains of €0.3 million (€11.5 million in 2012)

MALTA

- Positive trend in issuance in the Life-Savings segment. The results reflect the increase in the market value of investments and a non-recurring pick up in costs

Global Businesses Division

Key highlights

	2012	2013	Δ %			Δ %	
Premiums & operating income	4,887.9	5,502.7	12.6%		MAPFRE RE	3,253.7	14.4%
Underwriting and financial result	192.6	276.5	43.6%		MAPFRE GLOBAL RISKS	1,118.8	0.3%
Other non-technical result	2.2	-0.4	-118.2%		MAPFRE ASISTENCIA	1,130.2	21.8%
Other business activities	-1.7	-4.5	---		MAPFRE RE	157.0	30.6%
Gross result ⁽¹⁾	193.1	271.6	40.7%		MAPFRE GLOBAL RISKS	66.9	162.4%
Net result	133.8	187.9	40.4%		MAPFRE ASISTENCIA	52.6	12.2%
Non-Life Combined Ratio	95.6%	92.4%			MAPFRE RE	108.8	24.9%
					MAPFRE GLOBAL RISKS	45.3	188.5%
					MAPFRE ASISTENCIA	33.8	9.0%

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	2012	2013	Δ %
Gross written and accepted premiums	2,844.5	3,253.7	14.4%
- of which Non-Life premiums	2,383.1	2,828.0	18.7%
- of which Life premiums	461.4	425.7	-7.7%
Underwriting result	42.8	27.6	-35.5%
Gross result ⁽¹⁾	121.1	155.3	28.2%
Net result	87.1	108.8	24.9%
Non-life combined ratio ⁽²⁾	97.0%	96.5%	
ROE	9.6%	11.0%	

Key highlights

- The development of premiums reflects:
 - the growth of the Non-Life business with third parties (+8.9%) and the formalisation of reinsurance operations with Group companies
 - a lower volume of premiums recognised in Life reinsurance
 - the impact of the appreciation of the Euro, without which growth would have been 21.1%

- Reflects:
 - the underwriting of Life businesses with a higher loss ratio and larger financial revenues, along with the good performance of the loss experience in the Non-Life catastrophic business
 - a higher expense ratio due to the greater weight of proportional business

- The development of the financial result (€129.4 million in 2013) reflects:
 - positive exchange rate differences of €18.0 million (€0.6 million in 2012)
 - realisation gains of €0.8 million (-€9.0 million in 2012)
 - impairments of €30.1 million in 2012

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

MAPFRE RE:

Renewal campaign in 2014



The volume of third-party business renewals remained stable (+€4.2% at a constant exchange rate), thanks to the trust placed by clients in MAPFRE's actual solvency, along with a successful renewal campaign



Contract renewal terms have been lowered, due to the large amount of capital available in the reinsurance industry. In this context, MAPFRE RE maintained its rigorous underwriting approach.

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	2012	2013	Δ %
Gross written and accepted premiums	1,115.2	1,118.8	0.3%
Underwriting result	20.3	43.4	113.8%
Gross result ⁽¹⁾	25.3	66.4	162.5%
Net result	15.7	45.3	188.5%
Non-life combined ratio ⁽²⁾	93.0%	85.3%	
ROE	6.5%	16.2%	

Key highlights

- Reflects:
 - the creation of the credit insurance JV SOLUNION, which is equity accounted, and MAPFRE GLOBAL RISKS' role as its reinsurer
 - the impact of the appreciation of the Euro, excluding which the growth rate would be 2.1%
- Favourable performance of the underlying loss experience, along with the positive impact of the appreciation of the Euro versus all other key currencies
- The financial result (€23.5 million) reflects:
 - the gain of €25.7 million recognised upon the creation of SOLUNION (against a net balance of impairments and realisation results of -€14.4 million in 2012)
 - net exchange rate differences of -€14.3 million (-€1.8 million in 2012)

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	2012	2013	Δ %
Operating income	928.2	1,130.2	21.8%
Underwriting result	44.9	57.5	28.1%
Gross result ⁽¹⁾	46.7	49.9	6.9%
Net result ⁽²⁾	31.0	33.8	9.0%
Non-life combined ratio ⁽³⁾	93.1%	92.6%	
ROE	16.0%	15.5%	

Key highlights

- Organic growth in Asia and Europe
- In North America, development of new distribution networks and contracts with large clients

- The financial result was affected by exchange rate differences of -€6.3 million (-€1 million in 2012)

- Reflects mainly the positive impact of the appreciation of the Euro on technical reserves

Million Euros

1) Before taxes and minority interests

2) Includes -€1.6 million from discontinued operations

3) Ratio as a % of net premiums earned

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Variations in financial debt

	2011	2012	2013	Change y-o-y
Senior debt COMMERCE - 12/2013	153.7	151.0	0.0	-151.0
Senior debt MAPFRE S.A. - 11/2015	---	1,001.8	1,003.3	1.5
Subordinated debt - 7/2017	607.9	597.1	596.4	-0.7
Syndicated credit facility - 6/2018 (€750 M)	---	---	0.0	---
Operating debt at subsidiaries	168.0	158.2	125.5	-32.7
TOTAL FINANCIAL & SUBORDINATED DEBT	1,915.0	1,908.1	1,725.2	-182.9
EQUITY/DEBT	5.08x	5.31x	5.73x	

Million Euros

- The variation in financial debt reflects the amortisation of the senior debt issued by MAPFRE USA

EBITDA coverage

	2008	2009	2010	2011	2012	2013
Earnings before tax (EBT)	1,383.2	1,446.2	1,431.0	1,636.9	1,372.0	1,563.9
Variation in equalisation reserves	--	--	--	--	--	--
Adjusted EBT	1,383.2	1,446.2	1,431.0	1,636.9	1,372.0	1,563.9
Interest payments	140.6	94.6	86.1	72.1	78.4	100.6
- on financial debt	109.3	75.8	64.4	66.0	70.0	97.5
- on operating debt	31.3	18.8	21.7	6.1	8.4	3.1
Income from interest rate hedging swaps ⁽¹⁾	11.7	1.5	-7.2	-8.6	0.0	0.0
Earnings before tax and interest payments (EBIT)	1,535.5	1,542.2	1,509.9	1,700.4	1,450.4	1,664.5
Depreciation and amortisation	360.3	184.2	234.4	396.4	731.6	550.3
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	1,895.8	1,726.4	1,744.3	2,096.8	2,182.0	2,214.8
EBITDA / Interest Coverage, net of hedging swaps (x)						
- Including operating debt	12.4	18.0	22.1	33.0	27.8	22.0
- Excluding operating debt	15.4	22.1	30.1	36.5	31.1	22.7
<i>Memo: total debt</i>	<i>3,044.5</i>	<i>2,062.6</i>	<i>2,122.1</i>	<i>1,915.0</i>	<i>1,908.1</i>	<i>1,725.2</i>
- of which: operating debt	<i>645.5</i>	<i>406.9</i>	<i>377.3</i>	<i>168.0</i>	<i>158.2</i>	<i>125.5</i>
- of which: financial debt	<i>2,399.0</i>	<i>1,655.7</i>	<i>1,744.9</i>	<i>1,747.0</i>	<i>1,749.9</i>	<i>1,599.7</i>
EBITDA / Debt (including operating debt)	62.3%	83.7%	82.2%	109.5%	114.4%	128.4%
EBITDA / Debt (excluding operating debt)	62.7%	92.0%	85.3%	97.0%	82.4%	103.9%

Million Euros

1) Interest rate swap entered into on 28.1.2002 to hedge the interest payment on the €275 million senior bond issue. These bonds matured in July 2011, hence the swap has expired.

Equity, debt and leverage

	2008	2009	2010	2011	2012	2013
Shareholders' equity	4,902.2	6,165.7	6,541.9	7,042.9	7,810.5	7,833.5
Minority interests	814.2	928.1	1,253.9	2,683.7	2,325.8	2,060.2
Total equity	5,716.4	7,093.8	7,795.8	9,726.7	10,136.3	9,893.7
Unrealised gains ⁽¹⁾	941.8	886.9	795.2	607.4	566.8	548.7
Total equity at market value	6,658.2	7,980.7	8,591.0	10,334.1	10,703.1	10,442.4
Total debt	3,044.5	2,062.6	2,122.1	1,915.0	1,908.1	1,725.2
- of which: operating debt	645.5	406.9	377.3	168.0	158.2	125.5
- of which: financial debt	2,399.0	1,655.7	1,744.9	1,747.0	1,749.9	1,599.7
Leverage⁽²⁾						
- including operating debt	31.4%	20.5%	19.8%	15.6%	15.1%	14.2%
- excluding operating debt	26.5%	17.2%	16.9%	14.5%	14.1%	13.3%
Gearing⁽³⁾						
- including operating debt	45.7%	25.8%	24.7%	18.5%	17.8%	16.5%
- excluding operating debt	36.0%	20.7%	20.3%	16.9%	16.3%	15.3%

Million Euros

1) Unrealised gains on property assets. Figures net of policyholders' share.

2) Total debt / (Equity at market value + Total debt).

3) Total debt / Equity at market value

Consolidated income statement

	2012	2013	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	15,478.5	16,277.7	5.2%
Premiums earned, net of ceded and retroceded reinsurance	12,978.4	13,229.4	1.9%
Net claims incurred and variation in other technical provisions	-8,748.9	-8,868.5	1.4%
Operating expenses, net of reinsurance	-3,539.8	-3,790.7	7.1%
Other technical income and expenses	-99.7	-60.8	-39.0%
Technical Result	590.0	509.4	-13.7%
Net fin'l. income and other non-technical income and expenses	657.1	684.3	4.1%
Result of Non-life business	1,247.1	1,193.7	-4.3%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	6,101.3	5,557.8	-8.9%
Premiums earned, net of ceded and retroceded reinsurance	5,293.6	4,772.6	-9.8%
Net claims incurred and variation in other technical provisions	-4,779.0	-4,331.1	-9.4%
Operating expenses, net of reinsurance	-1,151.8	-1,029.8	-10.6%
Other technical income and expenses	19.0	5.4	-71.6%
Technical Result	-618.2	-582.9	-5.7%
Net fin'l. income and other non-technical income and expenses	950.4	965.1	1.5%
Unrealised gains and losses in Unit-Linked products	82.3	116.7	41.8%
Result of Life business	414.5	498.9	20.4%
OTHER BUSINESS ACTIVITIES			
Operating income	454.2	536.7	18.2%
Operating expenses	-436.4	-543.1	24.5%
Other income and expenses	-297.5	-79.0	-73.4%
Results from other business activities	-279.7	-85.4	-69.5%
Result on restatement of financial accounts	-9.9	-43.3	---
Result before tax and minority interests	1,372.0	1,563.9	14.0%
Taxes	-396.5	-372.4	-6.1%
Result after tax	975.5	1,191.5	22.1%
Result after tax from discontinued operations	-12.7	-1.7	-86.6%
Result for the year	962.8	1,189.8	23.6%
Result attributable to minority shareholders	-297.1	-399.3	34.4%
Result attributable to the controlling Company	665.7	790.5	18.7%
Non-life loss ratio⁽¹⁾			
	67.4%	67.0%	
Non-life expense ratio⁽¹⁾			
	28.0%	29.1%	
Non-life combined ratio⁽¹⁾			
	95.4%	96.1%	

Million Euros

1) Ratios as a % of net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			2013		2012	
			€ Million	%	€ Million	%
SPAIN & PORTUGAL INSURANCE⁽¹⁾	324.8		324.8		275.9	
MAPFRE VIDA	94.3		94.3	11.9%	81.6	12.3%
MAPFRE FAMILIAR	153.8		153.8	19.5%	144.2	21.7%
MAPFRE EMPRESAS	76.0		76.0	9.6%	50.1	7.5%
MAPFRE PORTUGAL	0.7		0.7	0.1%	---	---
INTERNATIONAL INSURANCE	394.0		392.0		317.8	
MAPFRE AMÉRICA ⁽¹⁾	258.5	-2.0	256.5	32.4%	224.1	33.7%
MAPFRE INTERNACIONAL ⁽¹⁾	135.5		135.5	17.1%	93.7	14.1%
GLOBAL BUSINESSES	187.9		178.7		126.4	
MAPFRE GLOBAL RISKS	45.3		45.3	5.7%	15.7	2.4%
MAPFRE RE	108.8	-9.2	99.6	12.6%	79.7	12.0%
MAPFRE ASISTENCIA	33.8		33.8	4.3%	31.0	4.7%
Other companies and consolidation adjustments	---		-105.0		-54.4	
MAPFRE S.A.			790.5	100%	665.7	100%

Million Euros

1) The figures for 2013 reflect the 2013 operational structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results		Recurring attributable result		
	2012	2013	Δ %	2012	2013	2012	2013	Δ %
SPAIN AND PORTUGAL INSURANCE⁽¹⁾	275.9	324.8	17.7%	-251.9	-124.5	527.8	449.3	-14.9%
MAPFRE VIDA	81.6	94.3	15.6%	-55.2	-52.7	136.8	147.0	7.5%
MAPFRE FAMILIAR	144.2	153.8	6.7%	-143.4	-65.5	287.6	219.3	-23.7%
MAPFRE EMPRESAS	50.1	76.0	51.7%	-53.3	-6.3	103.4	82.3	-20.4%
MAPFRE PORTUGAL	---	0.7	---	---	0.0	---	0.7	---
INTERNATIONAL INSURANCE	317.8	392.0	23.3%	-6.0	51.8	323.8	340.2	5.1%
MAPFRE AMÉRICA ⁽¹⁾	224.1	256.5	14.5%	-12.0	32.8	236.1	223.7	-5.3%
MAPFRE INTERNACIONAL ⁽¹⁾	93.7	135.5	44.6%	6.0	19.0	87.7	116.5	32.8%
GLOBAL BUSINESSES	126.4	178.7	41.4%	-36.2	17.1	162.6	161.6	-0.6%
MAPFRE GLOBAL RISKS	15.7	45.3	188.5%	-13.4	17.1	29.1	28.2	-3.1%
MAPFRE RE	79.7	99.6	25.0%	-22.8	0.0	102.5	99.6	-2.8%
MAPFRE ASISTENCIA	31.0	33.8	9.0%	0.0	0.0	31.0	33.8	9.0%
Other companies and consolidation adjustments	-54.4	-105.0	---	17.8	-34.0	-72.2	-71.0	-1.7%
MAPFRE S.A.	665.7	790.5	18.7%	-276.3	-89.6	942.0	880.1	-6.6%

Million Euros

1) The figures for 2013 reflect the 2013 operational structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

Expense and loss ratios

	RATIOS					
	Expense ratio ⁽¹⁾		Loss ratio ⁽²⁾		Combined ratio ⁽³⁾	
	2012	2013	2012	2013	2012	2013
MAPFRE S.A. consolidated	28.0%	29.1%	67.4%	67.0%	95.4%	96.1%
SPAIN & PORTUGAL INSURANCE ⁽⁴⁾	21.2%	20.8%	70.0%	72.9%	91.2%	93.7%
MAPFRE FAMILIAR	20.7%	20.2%	71.7%	74.1%	92.4%	94.3%
MAPFRE EMPRESAS	24.1%	23.8%	58.5%	64.8%	82.6%	88.6%
MAPFRE PORTUGAL	---	27.6%	---	79.8%	---	107.4%
MAPFRE VIDA ⁽⁵⁾	1.1%	1.1%				
INTERNATIONAL INSURANCE	32.5%	34.1%	66.3%	64.8%	98.8%	98.9%
MAPFRE AMÉRICA ⁽⁴⁾	34.7%	36.6%	63.0%	61.2%	97.7%	97.8%
MAPFRE INTERNACIONAL ⁽⁴⁾	27.4%	28.5%	74.1%	73.0%	101.5%	101.5%
GLOBAL BUSINESSES	29.4%	29.7%	66.2%	62.7%	95.6%	92.4%
MAPFRE GLOBAL RISKS	29.9%	28.8%	63.1%	56.5%	93.0%	85.3%
MAPFRE RE	29.7%	31.4%	67.3%	65.1%	97.0%	96.5%
MAPFRE ASISTENCIA	28.5%	27.1%	64.6%	65.5%	93.1%	92.6%

1) (Operating expenses, net of reinsurance + profit sharing and returns - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.

2) (Net claims incurred in the year + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

4) The figures for 2013 reflect the 2013 operational structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

5) Net operating expenses / average third party funds under management.

Net financial income: selected information

Breakdown of net financial and non-technical income (before taxes)

	2012	2013	Δ %
Net financial income, Non-life	709.1	693.9	-2.1%
- of which realised capital gains and impairments	-99.8	92.0	---
- of which foreign exchange gains/(losses)	-2.7	27.1	---
- of which impact of changes in fair or market value	4.1	-49.2	---
Non-technical income, Non Life	-52.0	-9.6	-81.6%
- of which realised capital gains and impairments	---	21.8	---
Net financial income, Other Business Activities	-293.7	-79.0	-73.1%
- of which realised capital gains and impairments	-254.1	-23.8	---

Net financial income: selected information (contd.)

Realisation gains, impairments and other financial results

	Realisation gains		Impairments from Bankia and Cattolica		Other financial results ⁽¹⁾		Impact on pre-tax result	
	2012	2013	2012	2013	2012	2013	2012	2013
MAPFRE FAMILIAR	49.2	31.1	-31.9		-168.4	-96.4	-151.1	-65.3
MAPFRE VIDA ⁽²⁾	33.5	0.0	-40.5		-145.8	-148.8	-152.8	-148.8
MAPFRE EMPRESAS	14.1	10.6	-12.2		-51.3	-5.8	-49.4	4.8
MAPFRE AMÉRICA	21.2	7.1	0.0			47.8	21.2	54.9
MAPFRE GLOBAL RISKS		26.5	-4.6		-9.8	-1.3	-14.4	25.2
MAPFRE RE	-1.7	-0.2	-25.9		-11.5		-39.1	-0.2
MAPFRE ASISTENCIA		0.0	-0.1				-0.1	0.0
MAPFRE INTERNACIONAL	18.6	46.6	-21.9		-0.3	21.1	-3.6	67.7
TOTAL	134.9	121.7	-137.1	0.0	-387.1	-183.4	-389.3	-61.7

Million Euros

1) Excludes the positive impact of the partial release of the provision for financial market instability

2) Net of policyholders' participation

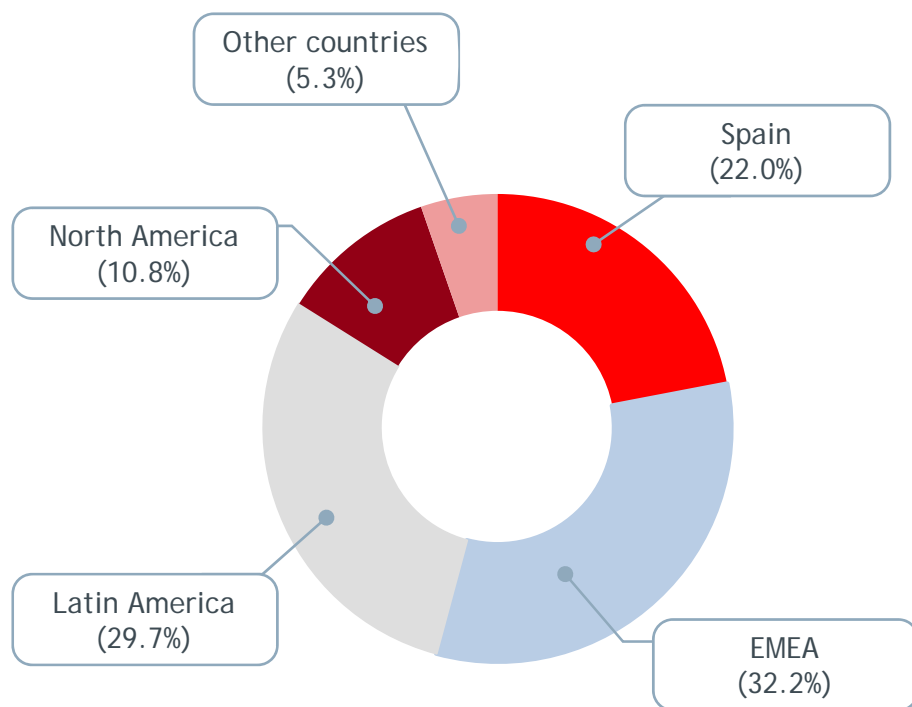
Development of reserves

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
At the end of year of occurrence	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
As at 31.12.2013	93.6	94.6	95.4	95.3	96.5	95.9	98.5	99.5	98.3	
Run-off	6.4	5.4	4.6	4.7	3.5	4.1	1.5	0.5	1.7	---

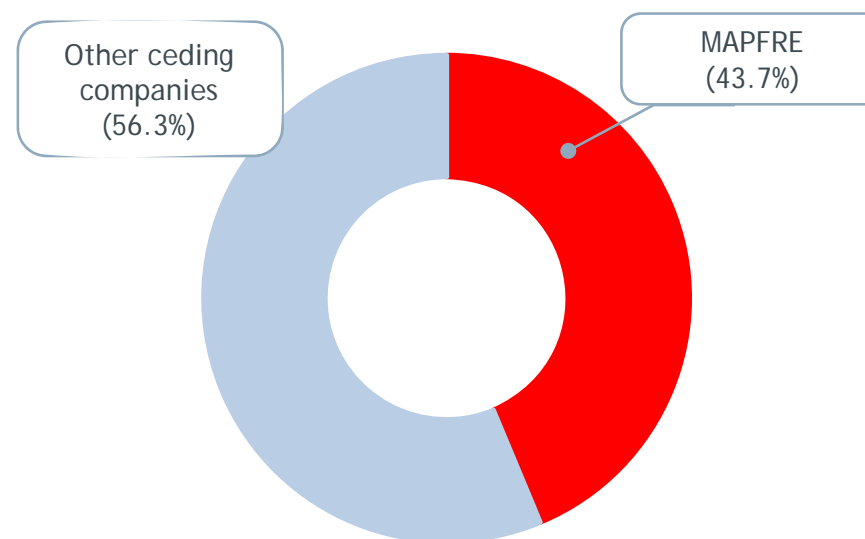
In %

MAPFRE RE: Breakdown of gross premiums (2013)

By region



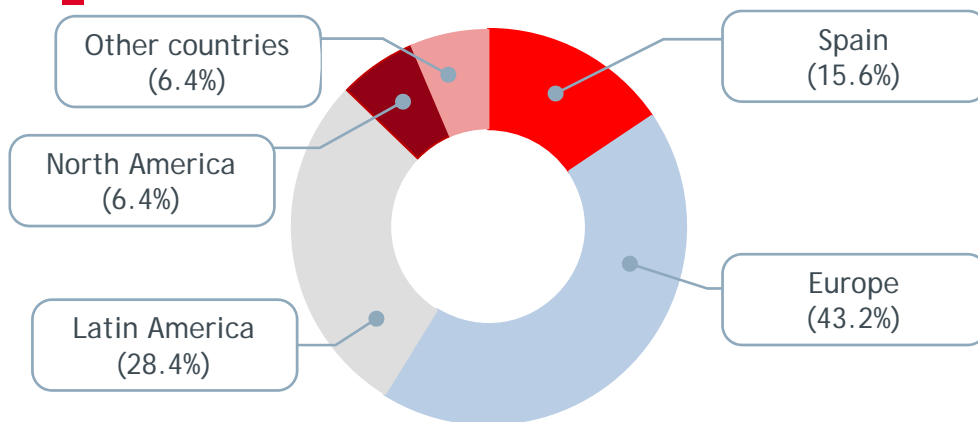
By type of ceding company



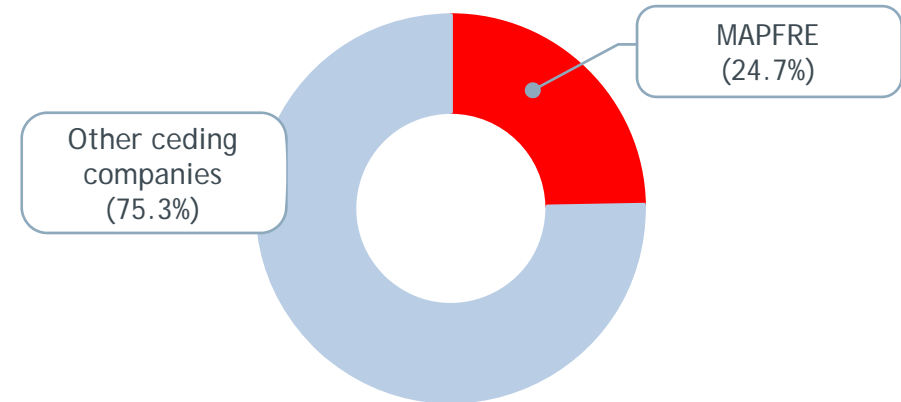
MAPFRE RE:

Breakdown of net premiums (2013)

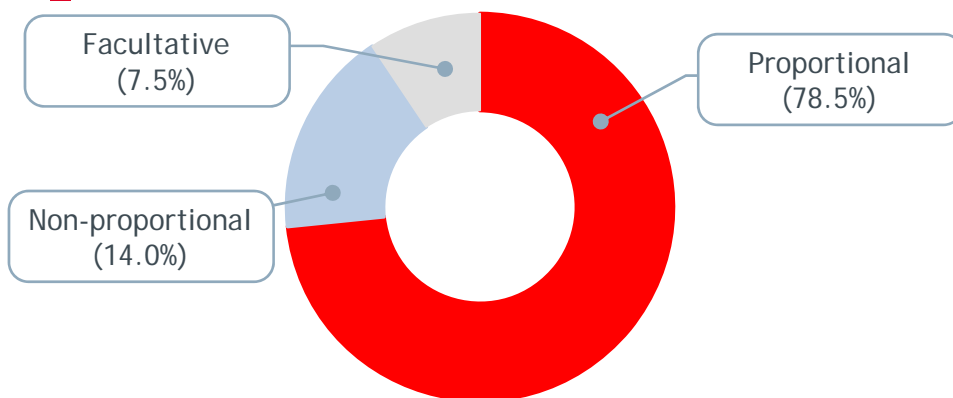
By region



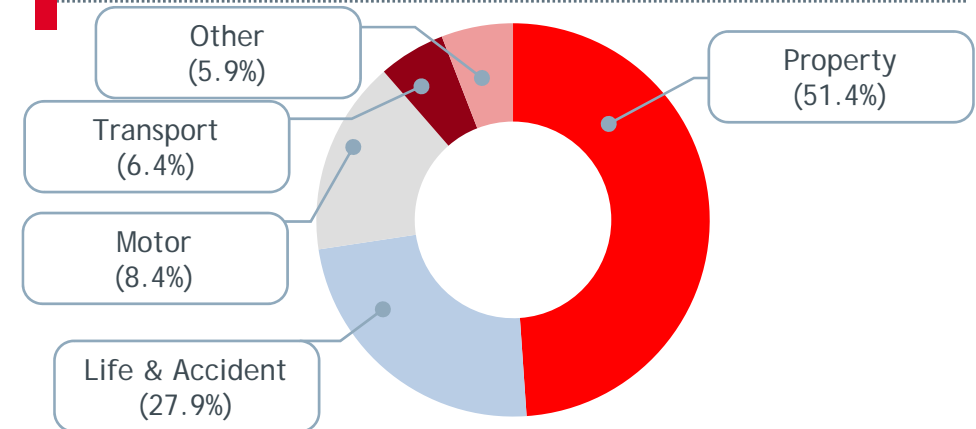
By type of ceding company



By type of business

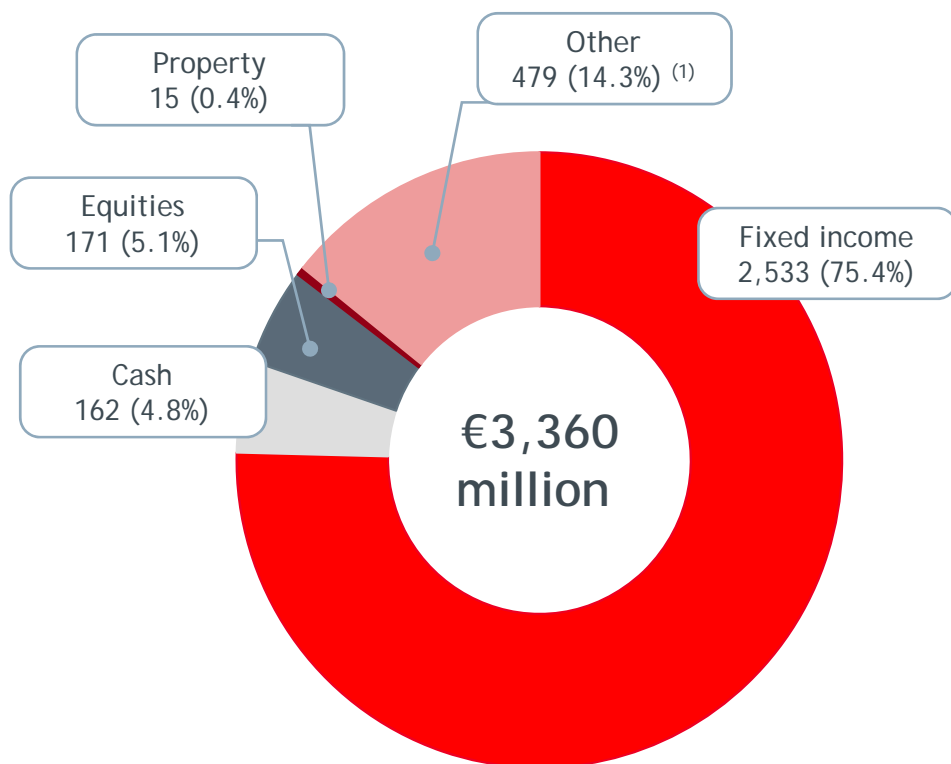


By insurance line

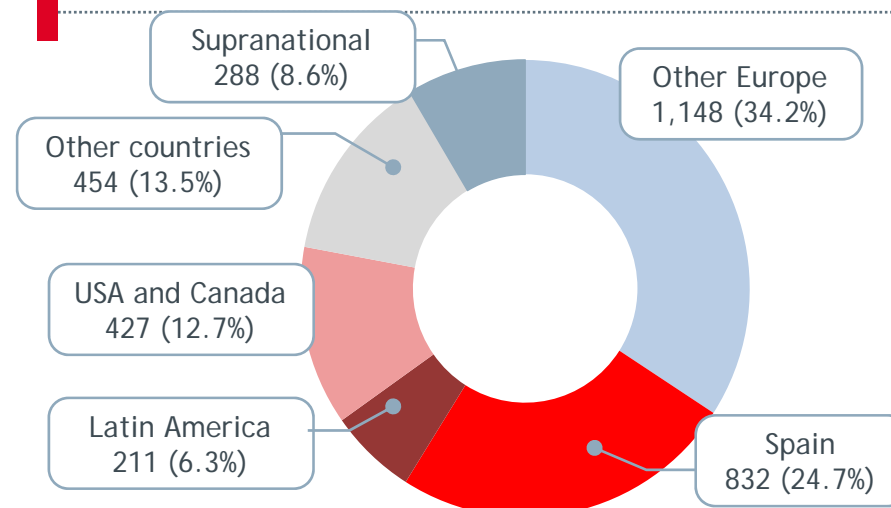


MAPFRE RE: Investment portfolio

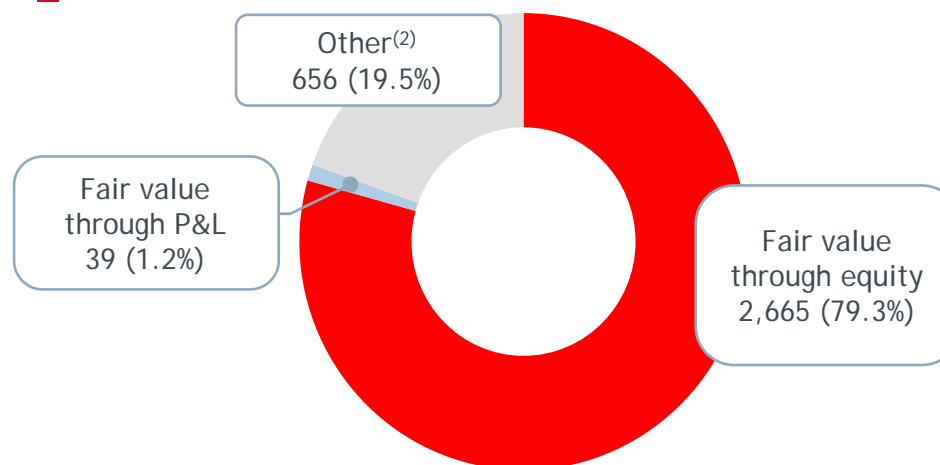
Breakdown by type of asset



Breakdown by region



Breakdown by valuation method



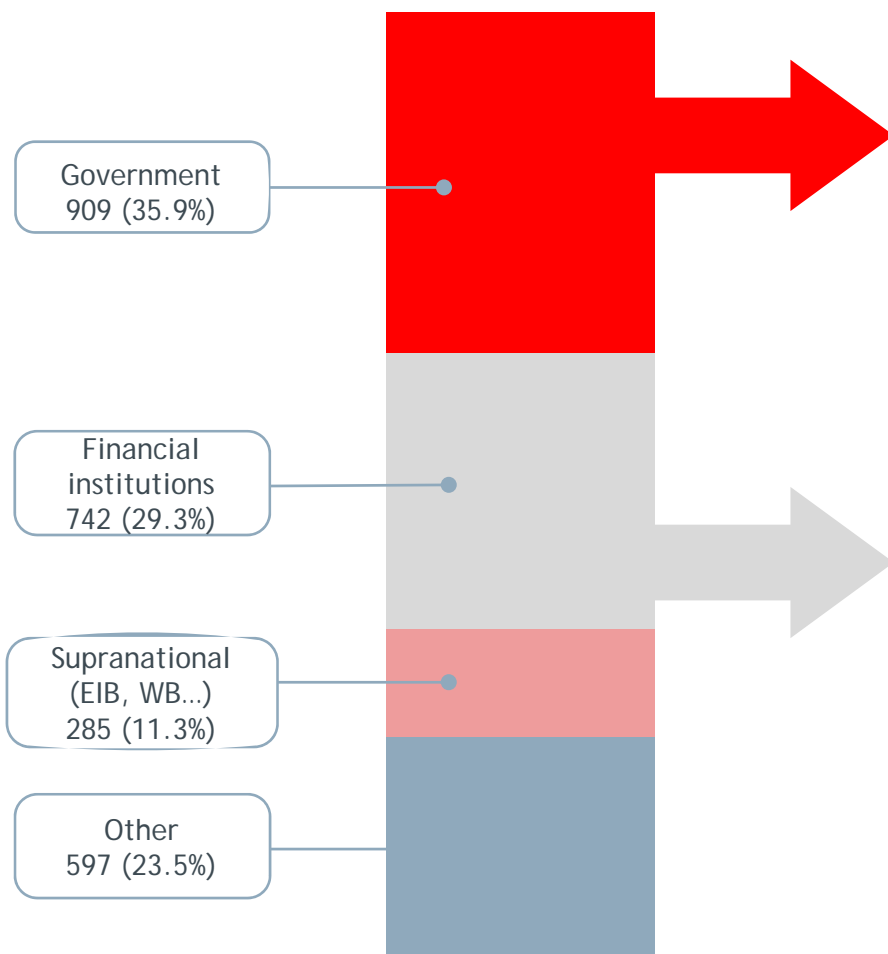
Million Euros

1) Principally deposits received from ceded and retroceded reinsurance (11.9%)

2) Principally deposits received from ceded and retroceded reinsurance, cash and bank deposits

MAPFRE RE: Fixed income portfolio: 75.4% of investments

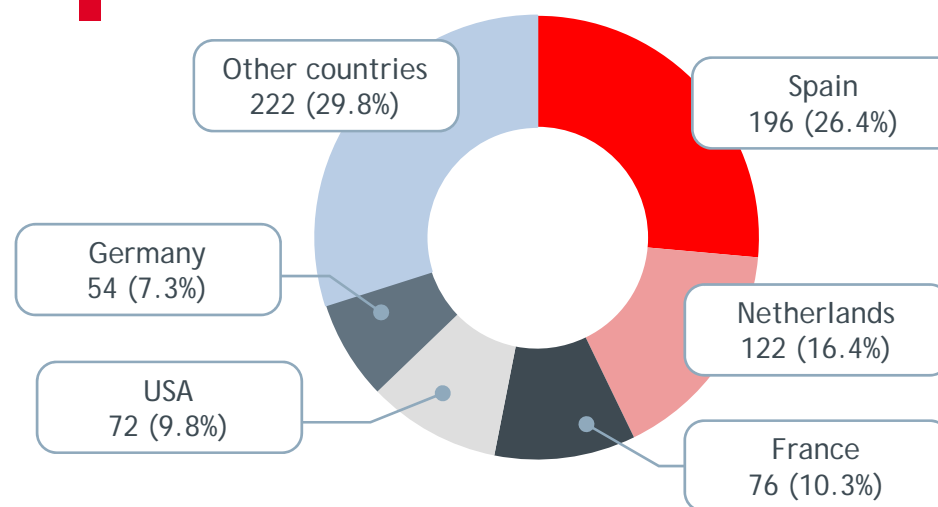
Breakdown by type of issuer



Government

Spain	336.1	37.0%
USA	86.4	9.5%
Brazil	82.9	9.1%
Netherlands	81.8	9.0%
Belgium	78.8	8.7%
Italy	71.2	7.8%
Austria	39.8	4.4%
Portugal	25.6	2.8%
France	16.5	1.8%
Germany	12.4	1.4%
Chile	11.1	1.2%
Other	66.4	7.3%
Total	909.0	100.0%

Financial institutions

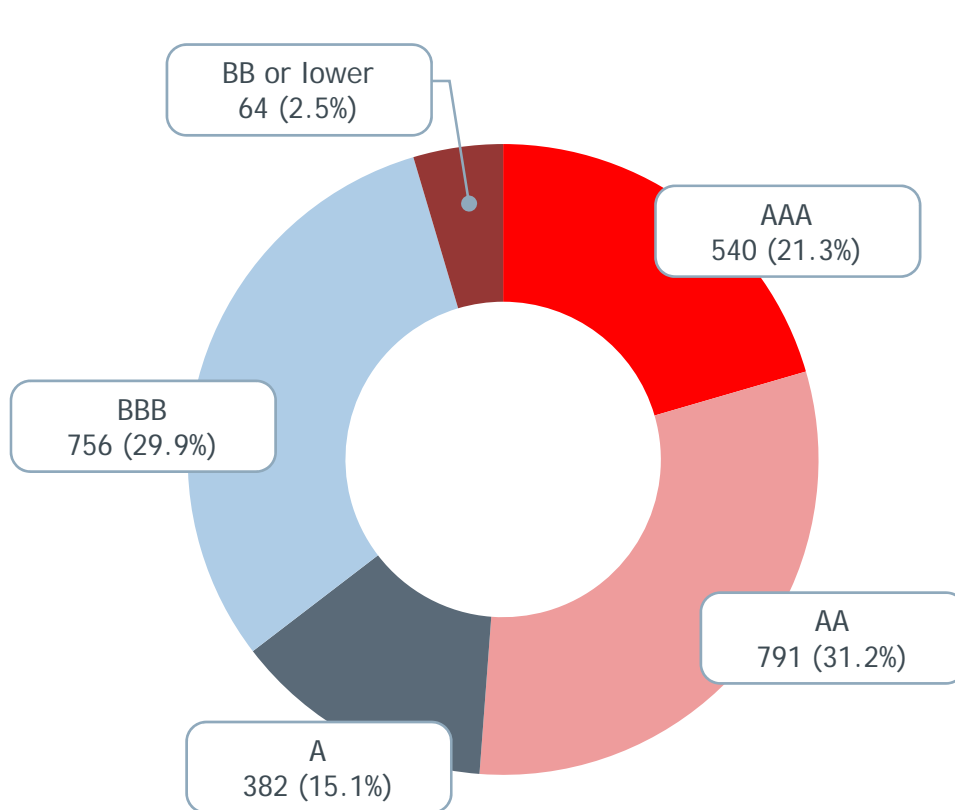


Million Euros

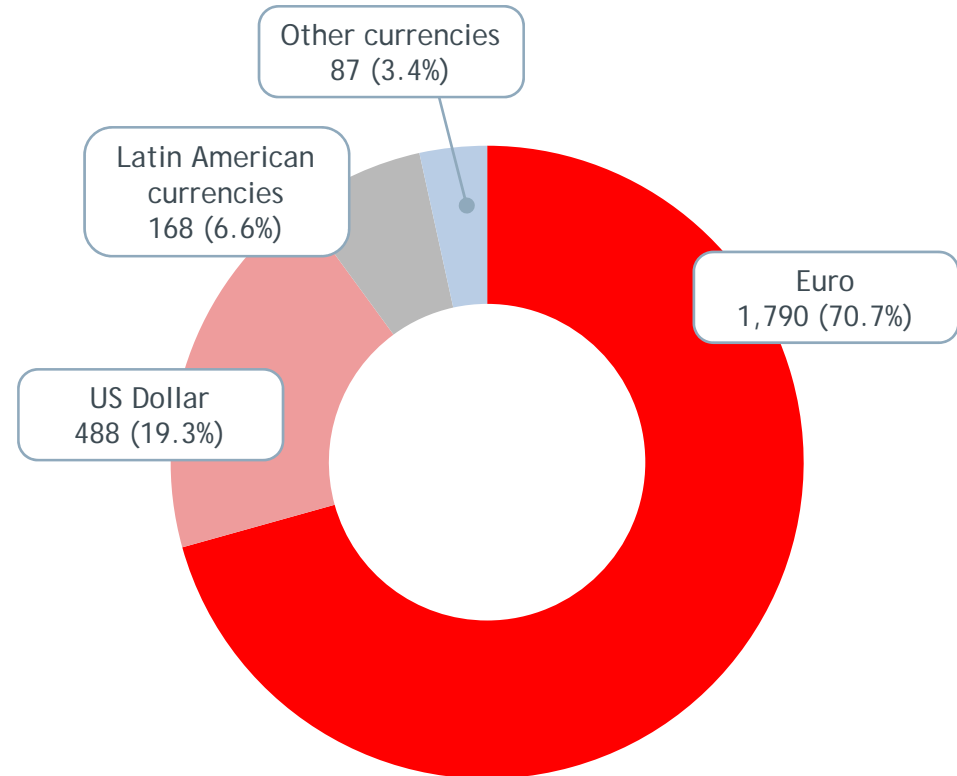
Book value as at 31.12.2013: €2,533 million

MAPFRE RE: Fixed income portfolio: 75.4% of investments

Breakdown by rating (S&P)



Breakdown by currency

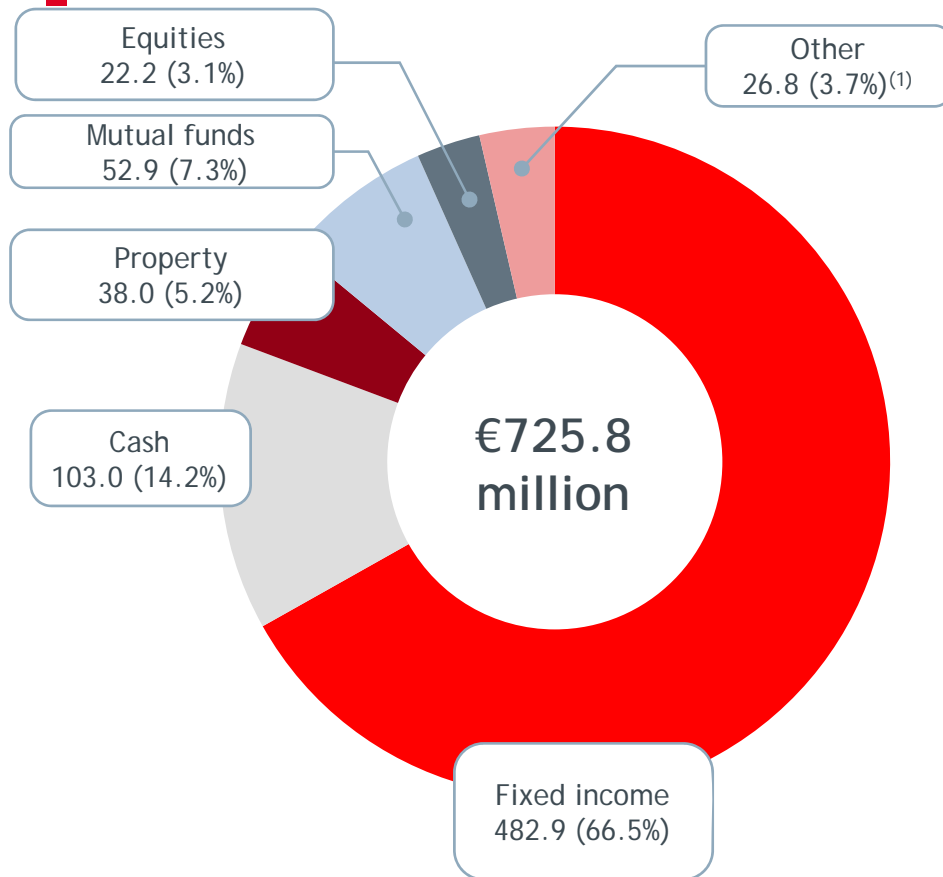


Book value as at 31.12.2013: €2,533 million

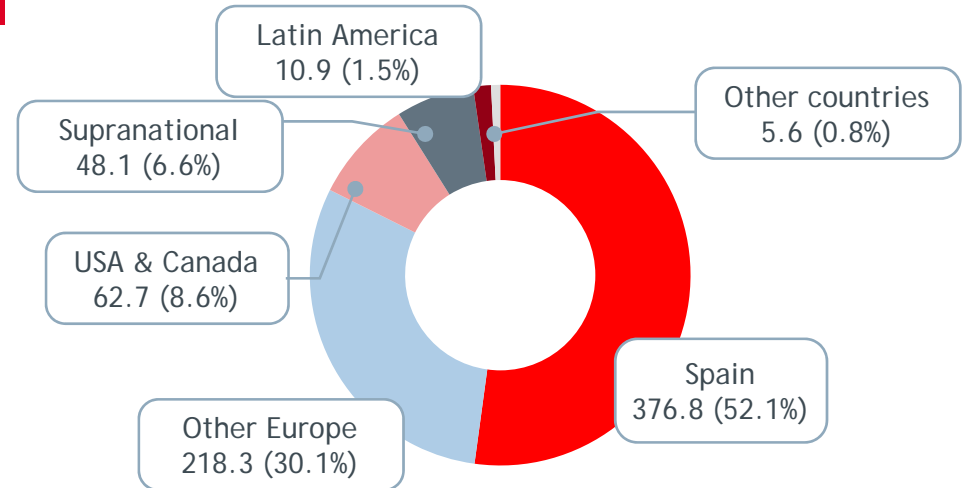
Million Euros

MAPFRE GLOBAL RISKS: Investment portfolio

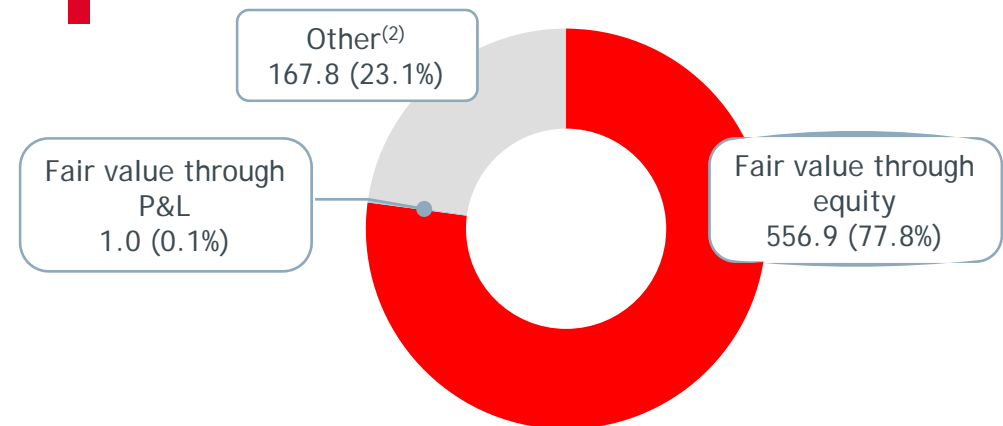
Breakdown by type of asset



Breakdown by region



Breakdown by valuation method

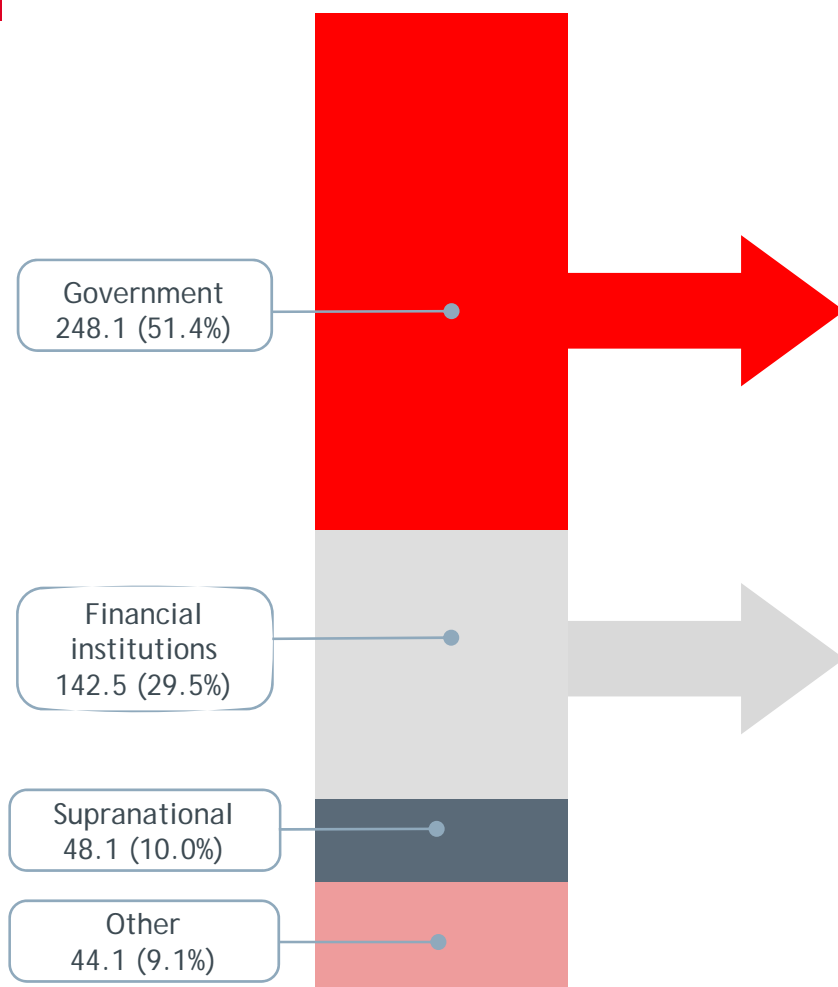


Million Euros

- 1) Principally deposits and other items
- 2) Principally property, cash and other items

MAPFRE GLOBAL RISKS: Fixed income portfolio: 66.5% of investments

Breakdown by type of issuer



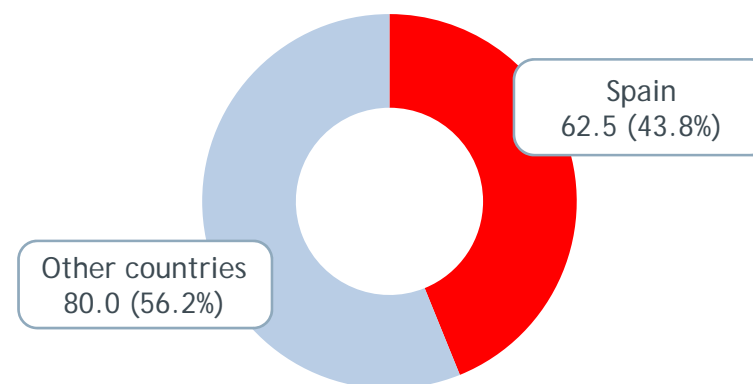
Million Euros

Book value as at 31.12.2013: €482.9 million

Government

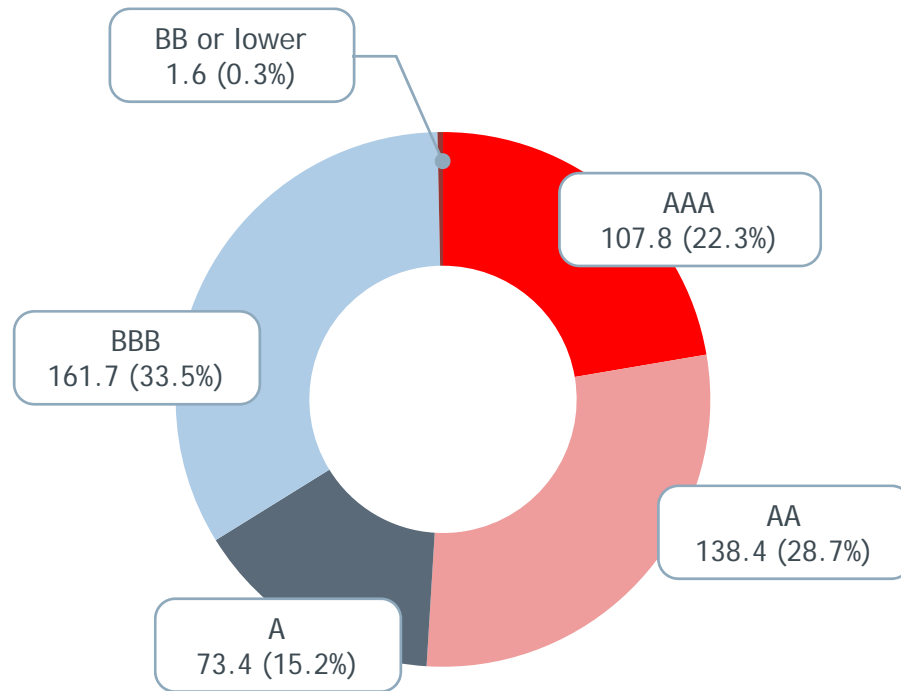
Spain	113.6	45.8%
Netherlands	31.6	12.7%
France	31.6	12.7%
USA	26.1	10.5%
Belgium	19.2	7.7%
Germany	17.7	7.1%
Other countries	8.4	3.4%
	248.1	100.0%

Financial institutions

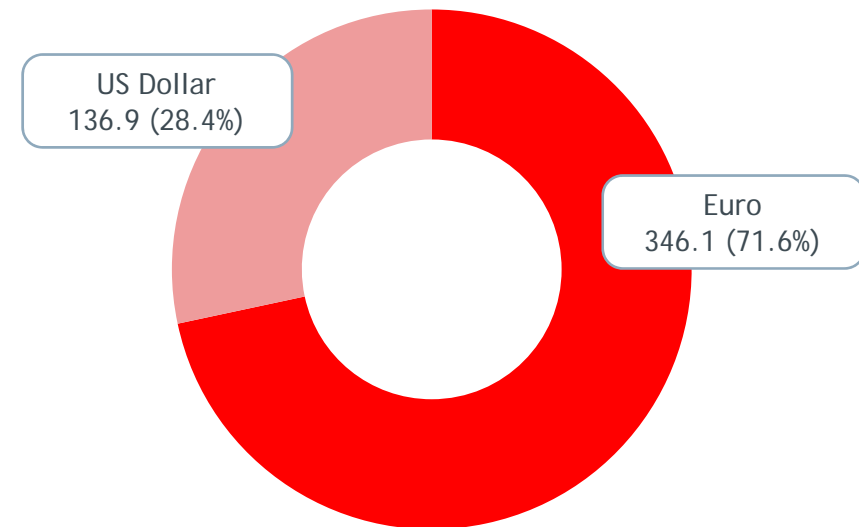


MAPFRE GLOBAL RISKS: Fixed income portfolio: 66.5% of investments

Breakdown by rating (S&P)



Breakdown by currency



Book value as at 31.12.2013: €482.9 million

Million Euros

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Operating companies: Key figures

MAPFRE FAMILIAR

	2012	2013*	Δ %
Gross written and accepted premiums	3,715.1	3,693.2	-0.6%
Net premiums earned	3,826.3	3,448.8	-9.9%
Underwriting result	288.6	176.4	-38.9%
Net financial income	-35.4	56.4	---
Other business activities	4.7	5.4	14.9%
Other non-technical results	-21.3	-3.2	-85.0%
Gross result ⁽¹⁾	236.6	235.0	-0.7%
Taxes	-89.8	-76.2	-15.1%
Minorities	-2.6	-4.3	65.4%
Discontinued operations	0.0	0.0	---
Net result	144.2	154.5	7.1%
Investments, real estate and cash	4,039.5	4,363.8	8.0%
Technical reserves	3,287.3	3,464.0	5.4%
- of which participation in reinsurance	29.2	43.0	47.3%
Equity	1,380.3	1,594.5	15.5%
Non-life loss ratio ⁽²⁾	71.7%	74.2%	
Non-life expense ratio ⁽²⁾	20.7%	20.3%	
Non-life combined ratio ⁽²⁾	92.4%	94.5%	
ROE	10.5%	10.4%	

Million Euros

* The figures for 2013 include MAPFRE PORTUGAL

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	2012	2013	△ %
Gross written and accepted premiums	2,224.5	2,056.4	-7.6%
Net premiums earned	2,296.5	1,907.2	-17.0%
Underwriting result	135.5	85.8	-36.7%
Non-life loss ratio ⁽¹⁾	76.9%	77.9%	
Non-life expense ratio ⁽¹⁾	17.2%	17.6%	
Non-life combined ratio ⁽¹⁾	94.1%	95.5%	
Number of insured vehicles	5,659,947	5,416,743	-4.3%

Health	2012	2013	△ %
Gross written and accepted premiums	402.0	399.8	-0.5%
Net premiums earned	398.1	398.3	0.1%
Underwriting result	0.8	3.2	---
Non-life loss ratio ⁽¹⁾	81.6%	82.8%	
Non-life expense ratio ⁽¹⁾	18.2%	16.4%	
Non-life combined ratio ⁽¹⁾	99.8%	99.2%	

Home	2012	2013	△ %
Gross written and accepted premiums	638.2	637.0	-0.2%
Net premiums earned	620.3	573.5	-7.5%
Underwriting result	66.4	45.3	-31.8%
Non-life loss ratio ⁽¹⁾	62.6%	66.6%	
Non-life expense ratio ⁽¹⁾	26.7%	25.5%	
Non-life combined ratio ⁽¹⁾	89.3%	92.1%	

Burial	2012	2013	△ %
Gross written and accepted premiums	270.4	279.7	3.4%
Net premiums earned	270.0	279.1	3.4%
Underwriting result	37.3	27.1	-27.3%
Non-life loss ratio ⁽¹⁾	54.9%	61.8%	
Non-life expense ratio ⁽¹⁾	31.3%	28.5%	
Non-life combined ratio ⁽¹⁾	86.2%	90.3%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.)

Other	2012	2013	Δ %
Gross written and accepted premiums	180.0	183.6	2.0%
Net premiums earned	241.4	170.7	-29.3%
Underwriting result	48.6	28.8	-40.7%
Non-life loss ratio ⁽²⁾	48.8%	57.3%	
Non-life expense ratio ⁽²⁾	30.8%	25.9%	
Non-life combined ratio ⁽²⁾	79.6%	83.2%	

MAPFRE EMPRESAS

	2012	2013	Δ %
Gross written and accepted premiums	715.0	642.8	-10.1%
Net premiums earned	560.8	554.3	-1.2%
Underwriting result	97.7	63.6	-34.9%
Net financial income	-11.7	43.6	---
Other business activities	0.2	0.3	50.0%
Other non-technical results	-0.6	1.0	---
Gross result ⁽¹⁾	85.6	108.5	26.8%
Taxes	-35.5	-32.5	-8.5%
Minorities	0.0	0.0	---
Net result	50.1	76.0	51.7%
Investments, real estate and cash	1,158.4	1,166.3	0.7%
Technical reserves	1,301.1	1,177.8	-9.5%
- of which participation in reinsurance	352.5	283.5	-19.6%
Shareholders' equity	306.2	350.7	14.5%
Non-life loss ratio ⁽²⁾	58.5%	64.8%	
Non-life expense ratio ⁽²⁾	24.1%	23.8%	
Non-life combined ratio ⁽²⁾	82.6%	88.6%	
ROE	17.7%	23.1%	

Million Euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	2012	2013	Δ %
Technical Reserves excluding shadow accounting	18.294,2	18.251,9	-0,2%
Shadow accounting adjustments	340,2	1.251,6	---
Technical Reserves IFRS	18.634,4	19.503,5	4,7%
Mutual Funds and managed portfolios	2.543,2	3.027,2	19,0%
Pension Funds	5.105,9	5.372,3	5,2%
Funds under management			
IFRS	26.283,5	27.903,0	6,2%
Excluding the effect of "shadow accounting"	25.943,3	26.651,4	2,7%
Gross written and accepted premiums	3.077,5	2.508,4	-18,5%
Net premiums earned	2.956,8	2.414,6	-18,3%
Underwriting and financial result	85,6	93,6	9,3%
Other business activities	55,3	61,2	10,7%
Other non technical results	72,6	54,2	-25,3%
Gross result ⁽¹⁾	213,5	209,0	-2,1%
Taxes	-74,4	-57,3	-23,0%
Minorities	-57,5	-57,4	-0,2%
Net result	81,6	94,3	15,6%
Investments, real estate and cash	19.412,3	20.617,1	6,2%
Shareholders' equity	1.197,7	1.356,5	13,3%
Expense Ratio ⁽²⁾	1,09%	1,09%	
ROE	7,1%	7,4%	

Breakdown of premiums	2012	2013	Δ %
Regular Premiums	464.5	430.3	-7.4%
- Agents' and other channels	274.9	248.2	-9.7%
- Bank channel - MAPFRE-CM VIDA	26.9	24.4	-9.3%
- Bank channel - CATALUNYACAIXA	65.3	51.7	-20.8%
- Bank channel - Other ⁽¹⁾	97.4	106.0	8.8%
Single Premiums	2,124.2	1,618.5	-23.8%
- Agents' and other channels	1,157.5	918.7	-20.6%
- Bank channel - MAPFRE-CM VIDA	334.7	183.2	-45.3%
- Bank channel - CATALUNYACAIXA	291.3	305.2	4.8%
- Bank channel - Other ⁽¹⁾	340.7	211.4	-38.0%
Life premiums - Savings	2,588.7	2,048.8	-20.9%
Life Premiums - Protection	394.7	376.9	-4.5%
- Agents' and other channels	129.4	128.0	-1.1%
- Bank channel - MAPFRE-CM VIDA	102.1	95.5	-6.5%
- Bank channel - CATALUNYACAIXA	56.0	50.3	-10.2%
- Bank channel - Other ⁽¹⁾	107.2	103.1	-3.8%
Accident Premiums⁽²⁾	94.1	82.7	-12.1%
TOTAL PREMIUMS	3,077.5	2,508.4	-18.5%
- Agents' and other channels	1,639.4	1,361.2	-17.0%
- Bank channel	1,438.1	1,147.2	-20.2%

Million Euros

- 1) Before taxes and minority interests
- 2) Net operating expenses / average third-party funds under management

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA
- 2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Operating companies: Key figures

MAPFRE VIDA

Funds under management	2012	2013	△ %
Regular premiums insurance	4,672.7	4,757.7	1.8%
- Agents' channel and others	3,261.7	3,323.6	1.9%
- Bank channel - MAPFRE-CM VIDA	263.8	262.3	-0.6%
- Bank channel - CATALUNYACAIXA	557.5	542.0	-2.8%
- Bank channel - Other ⁽¹⁾	589.7	629.8	6.8%
Single premiums insurance	13,205.9	13,965.8	5.8%
- Agents' channel and others	6,522.5	7,080.1	8.5%
- Bank channel - MAPFRE-CM VIDA	4,294.0	4,454.4	3.7%
- Bank channel - CATALUNYACAIXA	1,240.0	1,243.3	0.3%
- Bank channel - Other ⁽¹⁾	1,149.4	1,188.0	3.4%
Life-Protection insurance	155.6	150.2	-3.5%
- Agents' channel and others	57.6	61.2	6.3%
- Bank channel - MAPFRE-CM VIDA	70.5	68.4	-3.0%
- Bank channel - CATALUNYACAIXA	17.4	10.9	-37.4%
- Bank channel - Other ⁽¹⁾	10.1	9.7	-4.0%
Total mathematical reserves	18,034.2	18,873.7	4.7%
Other reserves	600.2	629.8	4.9%
TOTAL TECHNICAL RESERVES	18,634.4	19,503.5	4.7%
Mutual funds and managed portfolios	2,543.2	3,027.2	19.0%
Pension funds	5,105.9	5,372.3	5.2%
> MAPFRE INVERSIÓN	1,561.5	1,683.0	7.8%
- Individual system	1,274.4	1,350.3	6.0%
- Employers' system	287.1	332.7	15.9%
> CATALUNYACAIXA	1,258.7	1,107.3	-12.0%
> Other ⁽¹⁾	2,285.7	2,582.0	13.0%
TOTAL MANAGED SAVINGS	26,283.5	27,903.0	6.2%

Change in funds under management ⁽¹⁾	2012	2013
IFRS technical reserves⁽²⁾	823.5	869.1
Variation w/o the effect of "shadow accounting"	116.6	-42.3
- Agents' channel and others	473.9	146.9
- Bank channel - MAPFRE-CM VIDA	-113.0	-147.9
- Bank channel - CATALUNYACAIXA	-264.3	-56.5
- Bank channel - Other ⁽³⁾	20.0	15.2
Pension funds	24.6	266.4
Net sales	-237.9	-147.7
- Agents' channel and others	-56.8	-0.3
- Bank channel	-181.1	-147.4
Mutual funds and managed portfolios	-105.2	484.0
Net sales	-102.7	105.2
TOTAL CHANGE	742.9	1,619.5

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million Euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Operating companies: Key figures

MAPFRE PORTUGAL

	2012	2013	Δ %
Gross written and accepted premiums	127.8	136.7	7.0%
Net premiums earned	117.0	120.1	2.6%
Underwriting and financial result	3.6	1.4	-61.1%
Other business activities	0.0	0.0	---
Other non-technical results	6.2	0.2	-96.8%
Gross result ⁽¹⁾	9.8	1.6	-83.7%
Taxes	-3.0	-0.9	-70.0%
Minorities	-0.9	0.0	---
Net result	5.9	0.7	-88.1%
Investments, real estate and cash	347.7	379.7	9.2%
Technical reserves	286.3	307.7	7.5%
- of which participation in reinsurance	23.9	23.5	-1.7%
Shareholders' equity	58.2	72.0	23.7%
Non-life loss ratio ⁽²⁾	78.8%	79.8%	
Non-life expense ratio ⁽²⁾	25.2%	27.6%	
Non-life combined ratio ⁽²⁾	104.0%	107.4%	
ROE	14.0%	1.1%	

MAPFRE PORTUGAL- by lines

Non-Life	2012	2013	Δ %
Gross written and accepted premiums	92.7	86.4	-6.8%
Net premiums earned	83.3	70.6	-15.2%
Underwriting result	-3.3	-5.2	57.6%
Non-life loss ratio ⁽²⁾	78.8%	79.8%	
Non-life expense ratio ⁽²⁾	25.2%	27.6%	
Non-life combined ratio ⁽²⁾	104.0%	107.4%	

Life	2012	2013	Δ %
Gross written and accepted premiums	35.1	50.3	43.3%
Net premiums earned	33.6	49.5	47.3%
Underwriting and financial result	4.3	1.3	-69.8%

Breakdown of premiums	2013	%
Motor	47.9	35.1%
Accidents	19.7	14.4%
Life-Savings	44.9	32.9%
Shop	8.2	6.0%
Home	6.1	4.5%
Other	9.9	7.2%
TOTAL	136.7	100%

Million Euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE AMÉRICA (2013 operational structure)

	2012*	2013*	Δ %
Gross written and accepted premiums	8,313.7	8,886.9	6.9%
Net premiums earned	6,057.5	6,291.6	3.9%
Underwriting and financial result	661.7	730.6	10.4%
Other business activities	16.5	9.6	-41.8%
Other non-technical results	-20.6	6.5	-131.6%
Result on restatement	-9.9	-43.3	337.4%
Gross result ⁽¹⁾	647.8	703.4	8.6%
Taxes	-196.4	-128.9	-34.4%
Minorities	-216.9	-316.0	45.7%
Net result	221.8	258.5	16.5%
Investments, real estate and cash	6,781.2	6,382.1	-5.9%
Technical reserves	7,195.3	7,360.3	2.3%
- of which participation in reinsurance	1,504.9	1,516.5	0.8%
Non-life loss ratio ⁽²⁾	62.4%	61.2%	
Non-life expense ratio ⁽²⁾	34.7%	36.6%	
Non-life combined ratio ⁽²⁾	97.2%	97.8%	

MAPFRE AMÉRICA - by lines (2013 operational structure)

Non-Life	2012*	2013*	Δ %
Gross written and accepted premiums	5,880.5	6,432.5	9.4%
Net premiums earned	4,165.4	4,445.4	6.7%
Underwriting result	118.3	99.5	-15.9%
Non-life loss ratio ⁽²⁾	62.4%	61.2%	
Non-life expense ratio ⁽²⁾	34.7%	36.6%	
Non-life combined ratio ⁽²⁾	97.2%	97.8%	
Life	2012*	2013*	Δ %
Gross written and accepted premiums	2,433.2	2,454.4	0.9%
Net premiums earned	1,892.1	1,846.2	-2.4%
Underwriting and financial result	213.9	325.0	51.9%

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude MAPFRE PUERTO RICO. For this purpose, the figures for 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE BRASIL

	2012	2013	Δ %
Gross written and accepted premiums	4,761.4	5,036.1	5.8%
Net premiums earned	3,765.0	3,817.0	1.4%
Underwriting and financial result	471.5	544.0	15.4%
Other business activities	20.4	4.5	-77.9%
Other non-technical results	-0.3	0.0	---
Gross result ⁽¹⁾	491.6	548.5	11.6%
Taxes	-174.8	-97.8	-44.1%
Minorities	-205.3	-306.3	49.2%
Net result	111.5	144.4	29.5%
Investments, real estate and cash ⁽⁵⁾	3,263.4	2,876.6	-11.9%
Technical reserves ⁽⁵⁾	3,365.4	3,592.5	6.7%
- of which participation in reinsurance	424.9	530.9	24.9%
Shareholders' equity ⁽²⁾	1,254.2	1,111.6	-11.4%
Non-life loss ratio ⁽³⁾	59.2%	56.8%	
Non-life expense ratio ⁽³⁾	36.2%	39.3%	
Non-life combined ratio ⁽³⁾	95.4%	96.1%	
ROE	n.a.	12.2%	

MAPFRE BRASIL - by lines

Non-Life	2012	2013	Δ %
Gross written and accepted premiums	2,937.6	3,336.3	13.6%
<i>Like-for-like</i> ⁽⁴⁾	3,137.2	3,336.3	6.3%
Net premiums earned	2,304.9	2,547.9	10.5%
Underwriting result	105.9	99.4	-6.1%
Non-life loss ratio ⁽³⁾	59.2%	56.8%	
Non-life expense ratio ⁽³⁾	36.2%	39.3%	
Non-life combined ratio ⁽³⁾	95.4%	96.1%	

Life	2012	2013	Δ %
Gross written and accepted premiums	1,823.8	1,699.8	-6.8%
<i>Like-for-like</i> ⁽⁴⁾	1,624.1	1,699.8	4.7%
Net premiums earned	1,460.1	1,269.1	-13.1%
Underwriting and financial result	168.5	301.2	78.8%

Million Euros

- 1) Before taxes and minority interests
- 2) Excluding minority interests
- 3) Ratios as a % of net premiums earned

- 4) Adjusting the figures for 2012 for the reclassification of business segments between the two lines
- 5) Excludes Unit-Linked products (amounting to €689.6 and €628.8 million in 2012 and 2013, respectively)

Operating companies: Key figures

MAPFRE INTERNACIONAL (2013 operational structure)

	2012*	2013*	Δ %
Gross written and accepted premiums	2,392.4	2,532.1	5.8%
Net premiums earned	2,023.4	2,042.2	0.9%
Underwriting result	-117.5	-111.6	-5.0%
Net financial income	265.4	299.2	12.7%
Other business activities	-25.0	-3.3	-86.8%
Other non-technical results	-3.1	7.0	---
Gross result ⁽¹⁾	119.7	191.3	59.8%
Taxes	-18.0	-47.3	162.8%
Minorities	-9.8	-8.5	-13.3%
Net result	91.9	135.5	47.4%
Investments, real estate and cash	4,149.8	3,799.5	-8.4%
Technical reserves	3,077.7	3,239.3	5.3%
- of which participation in reinsurance	275.5	302.5	9.8%
Non-life loss ratio ⁽²⁾	73.8%	73.0%	
Non-life expense ratio ⁽²⁾	28.3%	28.5%	
Non-life combined ratio ⁽²⁾	102.0%	101.5%	

MAPFRE INTERNACIONAL - by lines (2013 operational structure)

Non-Life	2012*	2013*	Δ %
Gross written and accepted premiums	2,301.3	2,415.5	5.0%
Net premiums earned	1,936.6	1,929.5	-0.4%
Underwriting result	-39.0	-28.1	-27.9%
Non-life loss ratio ⁽²⁾	73.8%	73.0%	
Non-life expense ratio ⁽²⁾	28.3%	28.5%	
Non-life combined ratio ⁽²⁾	102.0%	101.5%	

Life	2012*	2013*	Δ %
Gross written and accepted premiums	91.1	116.6	28.0%
Net premiums earned	86.8	112.7	29.8%
Underwriting and financial result	17.7	16.1	-9.0%

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude MAPFRE PORTUGAL and include MAPFRE PUERTO RICO. For this purpose, the figures for 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	2012	2013	Δ %
Gross written and accepted premiums	1,513.9	1,543.2	1.9%
Net premiums earned	1,391.2	1,358.6	-2.3%
Underwriting result	-27.0	-6.7	-75.2%
Net financial income	128.4	130.2	1.4%
Other business activities	0.0	0.0	---
Other non-technical results	-1.9	-1.4	-26.3%
Gross result ⁽¹⁾	99.5	122.1	22.7%
Taxes	-14.3	-30.2	111.2%
Minorities	-0.5	-0.4	-20.0%
Net result	84.7	91.5	8.0%
Investments, real estate and cash	1,987.6	1,671.2	-15.9%
Technical reserves	1,353.9	1,357.7	0.3%
- of which participation in reinsurance	130.5	137.5	5.4%
Shareholders' equity	1,148.4	972.0	-15.4%
Non-life loss ratio ⁽²⁾	74.8%	73.2%	
Non-life expense ratio ⁽²⁾	27.1%	27.3%	
Non-life combined ratio ⁽²⁾	101.9%	100.5%	
ROE	7.5%	8.6%	

Million Euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE RE

	2012	2013	Δ %
Gross written and accepted premiums	2,844.5	3,253.7	14.4%
Net premiums earned	1,786.2	2,181.5	22.1%
Underwriting result	42.8	27.6	-35.5%
Net financial income	77.4	129.4	67.2%
Other business activities	0.0	0.0	---
Other non-technical results	0.9	-1.7	---
Gross result ⁽¹⁾	121.1	155.3	28.2%
Taxes	-34.0	-46.5	36.8%
Minorities	0.0	0.0	---
Net result	87.1	108.8	24.9%
Investments, real estate and cash	3,230.8	3,360.4	4.0%
Technical reserves	3,213.2	3,063.8	-4.6%
- of which participation in reinsurance	896.6	708.3	-21.0%
Shareholders' equity	968.5	1,009.8	4.3%
Non-life loss ratio ⁽²⁾	67.3%	65.1%	
Non-life expense ratio ⁽²⁾	29.7%	31.4%	
Non-life combined ratio ⁽²⁾	97.0%	96.5%	
ROE	9.6%	11.0%	

MAPFRE RE - by lines

Non-Life	2012	2013	Δ %
Gross written and accepted premiums	2,383.1	2,828.0	18.7%
Net premiums earned	1,465.0	1,834.4	25.2%
Underwriting result	43.9	63.7	45.1%
Non-life loss ratio ⁽²⁾	67.3%	65.1%	
Non-life expense ratio ⁽²⁾	29.7%	31.4%	
Non-life combined ratio ⁽²⁾	97.0%	96.5%	

Life	2012	2013	Δ %
Gross written and accepted premiums	461.4	425.7	-7.7%
Net premiums earned	321.2	347.1	8.1%
Underwriting and financial result	27.9	19.8	-29.0%

Million Euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	2012	2013	Δ %
Gross written and accepted premiums	1,115.2	1,118.8	0.3%
- Global Risks	1,012.8	1,062.0	4.9%
- Credit and Surety business	102.4	56.8	-44.5%
Net premiums earned	292.2	294.5	0.8%
Underwriting result	20.3	43.4	113.8%
Net financial income	5.2	23.5	351.9%
Other business activities	-1.6	-1.9	18.8%
Other non-technical results	1.4	1.4	---
Gross result ⁽¹⁾	25.3	66.4	162.5%
Taxes	-9.6	-21.1	119.8%
Minorities	0.0	0.0	---
Net result	15.7	45.3	188.5%
Investments, real estate and cash	711.2	794.8	11.8%
Technical reserves	1,915.2	1,730.2	-9.7%
- of which participation in reinsurance	1,436.3	1,260.6	-12.2%
Shareholders' equity	258.1	304.7	18.1%
Non-life loss ratio ⁽²⁾	63.1%	56.5%	
Non-life expense ratio ⁽²⁾	29.9%	28.8%	
Non-life combined ratio ⁽²⁾	93.0%	85.3%	
ROE	6.5%	16.2%	

MAPFRE ASISTENCIA

	2012	2013	Δ %
Operating income	928.2	1,130.2	21.8%
- Gross written and accepted premiums	763.5	918.1	20.2%
- Other income	164.7	212.1	28.8%
Net premiums earned	651.6	774.5	18.9%
Underwriting result	44.9	57.5	28.1%
Net financial income	2.0	-4.9	---
Other business activities	-0.1	-2.6	---
Other non-technical results	-0.1	-0.1	---
Gross result ⁽¹⁾	46.7	49.9	6.9%
Taxes	-14.7	-13.4	-8.8%
Minorities	-1.0	-1.1	10.0%
Net result ⁽³⁾	31.0	33.8	9.0%
Investments, real estate and cash	173.7	171.4	-1.3%
Technical reserves	460.0	455.4	-1.0%
- of which participation in reinsurance	97.2	132.5	36.3%
Shareholders' equity	211.6	224.4	6.0%
Non-life loss ratio ⁽²⁾	64.6%	65.5%	
Non-life expense ratio ⁽²⁾	28.5%	27.1%	
Non-life combined ratio ⁽²⁾	93.1%	92.6%	
ROE	16.0%	15.5%	

Million Euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned
- 3) Includes -€1.6 million from Discontinued operations

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- 1 Key highlights
 - 2 Consolidated financial information
 - 3 Business development
 - 4 Appendix
 - 5 Financial supplement
 - 6 Schedule and contacts**

2014 Provisional Schedule

11-Feb-14	Madrid	Release 2013 Results Conference Call - 2013 Results
12-Feb-14	London	▪ Presentation to analysts - 2013 Results

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