

Nine months 2012 results

Presentation for investors and analysts

26th October 2012



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Business diversification and a prudent management approach allow MAPFRE to successfully face a very adverse economic context

Revenues	19,412.6	10.5%
Premiums	16,571.9	13.0%
Managed savings	30,229.9	3.7%
Non-life combined ratio	95.3%	-1.4 p.p.
ROE	11.5%	-2.8 p.p.

Attributable result 655.9 -14.3%

Recurring attributable result 737.9 9.1%

Earnings per share (Euros) 0.21 -16.7%

Recurring earnings per share (Euros) 0.24 +9.1%

Million Euros

Highlights of the results

The international business continues to deliver on its great potential and drives the Group's growth

- Organic growth of the international business, enhanced by the depreciation of the Euro
- Non-Life: excellent combined ratio in Spain and strong improvement in the underwriting result at the international insurance and global businesses
- Life: improvement in recurring results thanks to the growth of the international business
- Impairment of the shareholdings in BANKIA and CATTOLICA, as well as a provision of €30 million for the challenging financial environment
- Positive impact on equity as a result of the recovery in the financial markets, offset by the depreciation of the Brazilian Real

Development of recurring results

	9M 2011	9M 2012	△ %
Result from insurance operations	857.3	712.6	-16.9%
Impact of the earthquakes in Japan and New Zealand	98.5	---	
Greek fixed income	---	41.5	
Impairment of equities ⁽¹⁾	---	90.4	
Net realised gains	-69.1	-38.4	-44.4%
Gain from alliance with BANCO DO BRASIL	-122.1	---	
RECURRING RESULT FROM INSURANCE OPERATIONS	764.6	806.1	5.4%
Result from non-insurance operations	-4.1	0.2	---
Other companies and consolidation adjustments	-87.6	-56.9	-35.0%
Losses from shareholding in BSF CAJA MADRID-MAPFRE	3.4	---	
Release of provision for financial instability	---	-41.5	
Investment impairment provisions	---	30.0	
RECURRING ATTRIBUTABLE RESULT	676.3	737.9	9.1%

Reported figures
 Adjustments
 Recurring figures

Million Euros

1) Shareholdings in BANKIA and CATTOLICA

Maximising synergies

With the aim of further maximising the potential of the synergies offered by the Group's structure, the following changes will be effective as of 1st January 2013

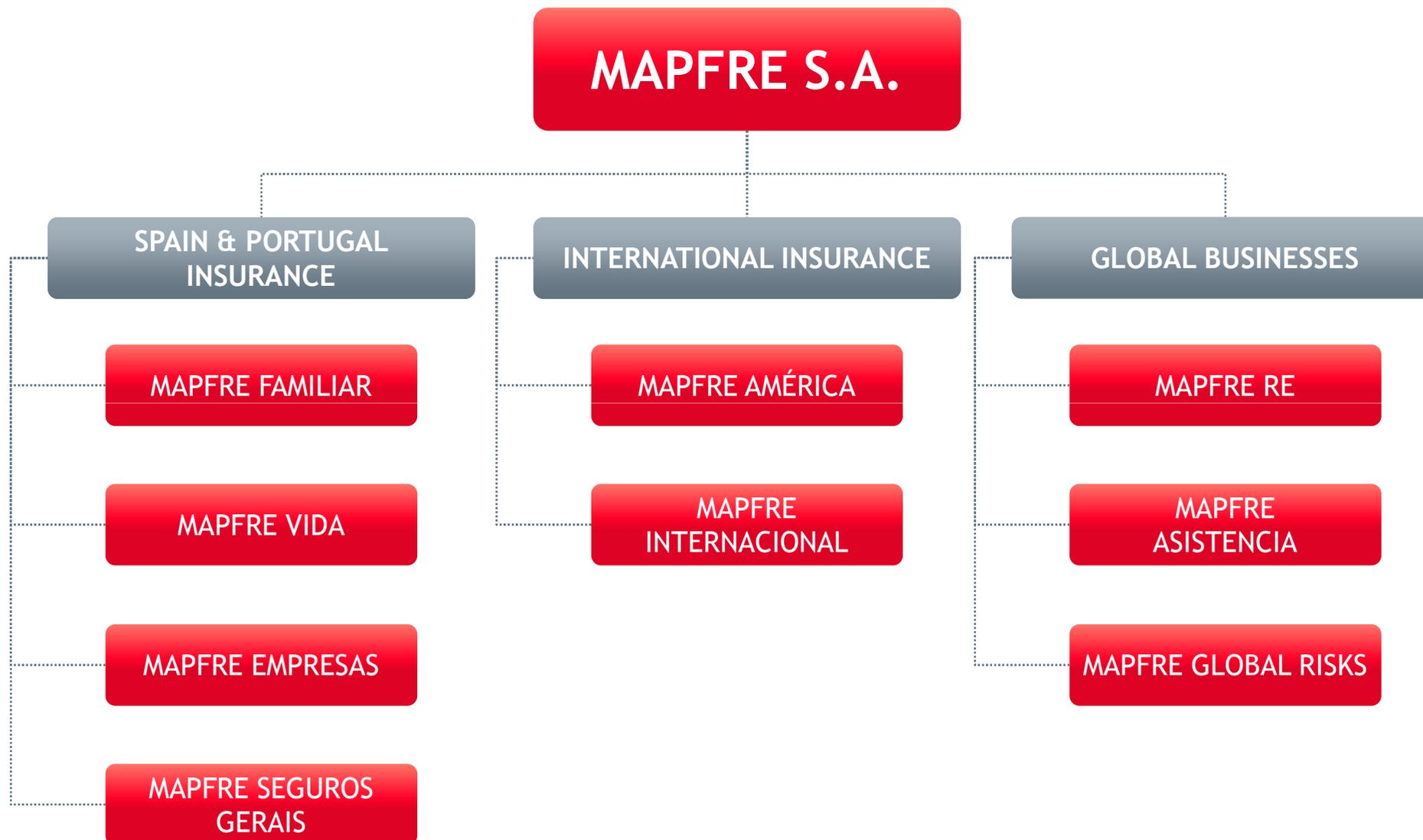
Creation of the SPAIN AND PORTUGAL INSURANCE DIVISION

MAPFRE SEGUROS GERAIS and its Life Assurance subsidiary will be integrated within the Domestic Insurance Division, which will be renamed SPAIN AND PORTUGAL INSURANCE DIVISION

Integration of MAPFRE PUERTO RICO into MAPFRE INTERNACIONAL

MAPFRE PUERTO RICO, which is at present a subsidiary of MAPFRE AMÉRICA, will be integrated within MAPFRE USA

Organisational chart effective from 2013



Interim dividend against the 2012 results

In light of the volatility in the economic and financial environment, MAPFRE's Board of Directors deems it appropriate to strengthen the Group's levels of capitalisation, liquidity and financial flexibility.

Therefore, it has agreed to pay an interim dividend against the 2012 results of €0.04 per share; thus the total dividend paid in the year amounts to €0.12 per share. In total, the outlay amounts to €369.6 million.

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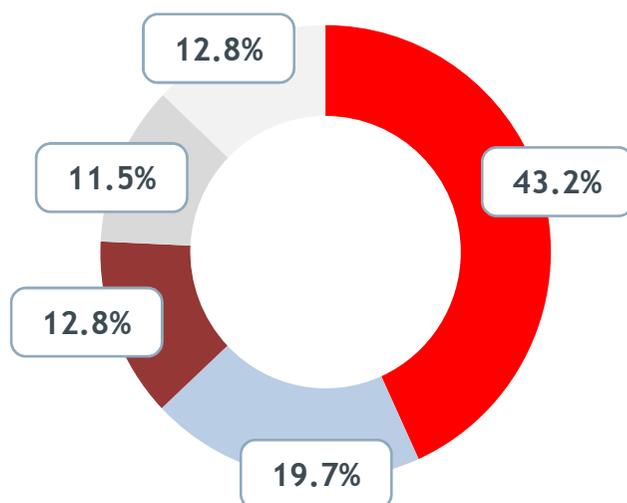
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Breakdown of premiums and results by line of business and geographical areas

Premiums⁽¹⁾

Spain 33%

Abroad 67%



● Non-Life (Abroad)

● Non-Life (Spain)

● Life (Spain)

● Life (Abroad)

● Reinsurance

Contribution to consolidated results

Segment	EUR M	%
Non-Life Spain	255.7	35.9%
Non-Life Abroad	228.9	32.1%
Life Spain	89.5	12.6%
Life Abroad	61.2	8.6%
Reinsurance	77.3	10.8%
Result from insurance operations	712.6	100.0%
Other/Consolidation adjustments	-56.7	
Attributable result	655.9	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	9M 2011	9M 2012	
	%	%	EUR M
DOMESTIC INSURANCE	38.7%	32.5%	5,772.0
MAPFRE BRASIL	15.8%	20.2%	3,577.1
MAPFRE RE	13.0%	12.8%	2,277.0
MAPFRE USA	6.8%	6.6%	1,172.4
MAPFRE GLOBAL RISKS	5.2%	4.9%	867.8
MAPFRE ASISTENCIA	2.7%	3.1%	553.7
OTHER	17.8%	19.9%	3,520.5

Contribution to insurance results

Business area	9M 2011	9M 2012	
	%	%	EUR M
DOMESTIC INSURANCE	57.7%	48.4%	345.2
MAPFRE USA	3.7%	11.8%	84.1
MAPFRE RE	5.7%	10.8%	77.3
MAPFRE BRASIL ⁽²⁾	6.8%	10.7%	75.9
MAPFRE GLOBAL RISKS	2.2%	2.4%	17.1
MAPFRE ASISTENCIA	1.8%	2.5%	17.7

1) Aggregate premiums

2) The contribution in 9M 2011 does not include the impact of the gain recognised as a result of the cancellation of the put option on the shareholding in MAPFRE NOSSA CAIXA

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	9M 2011	9M 2012	△ %	9M 2011	9M 2012	△ %	9M 2011	9M 2012
DOMESTIC INSURANCE	3,667.8	3,499.5	-4.6%	372.3	338.4	-9.1%	88.9%	89.8%
MAPFRE BRASIL	1,742.9	2,123.2	21.8%	-8.5	-11.1	30.6%	100.6%	100.7%
MAPFRE AMÉRICA - OTHER COUNTRIES	2,088.8	2,549.5	22.1%	-26.6	6.2	---	101.9%	99.6%
MAPFRE RE	1,744.2	1,908.3	9.4%	-15.8	69.8	---	101.3%	94.2%
MAPFRE USA	1,071.7	1,172.4	9.4%	-78.2	15.3	---	108.1%	98.5%
MAPFRE GLOBAL RISKS	813.2	867.8	6.7%	12.9	10.6	-17.8%	93.6%	94.8%
MAPFRE ASISTENCIA	416.6	553.7	32.9%	26.5	24.4	-7.9%	92.4%	94.9%

Million Euros

1) Ratios calculated over net premiums earned

Development of Non-Life insurance results

Non-Life Account

	9M 2011	9M 2012	△ %
Gross written and accepted premiums	10,846.3	11,906.5	9.8%
Underwriting result	293.0	464.8	58.6%
Net financial and other non-technical income	583.8	428.2	-26.7%
Result of Non-life business	876.8	893.0	1.8%
Loss ratio ⁽¹⁾	69.5%	66.8%	
Expense ratio ⁽¹⁾	27.2%	28.5%	
Combined ratio⁽¹⁾	96.7%	95.3%	

Key points

- Organic growth of the international business, enhanced by the depreciation of the Euro, which offsets the impact of the economic crisis in Spain
- Consolidation of BB SEGUROS⁽²⁾

- Favourable trend in the reinsurance loss experience and in the international business
- Increase in the expense ratio, mainly due to the greater weight of the international business

- Provision for the impairment of financial assets amounting to €137.3 million (net of realised capital gains)
- Improvement of the recurring financial result thanks to a higher volume of technical reserves

Million Euros

1) Ratios as a % of net premiums earned

2) As of 31st May 2011

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	9M 2011	9M 2012	△ %	9M 2011	9M 2012	△ %
DOMESTIC INSURANCE	2,391.3	2,272.5	-5.0%	178.8	152.1	-14.9%
MAPFRE BRASIL	727.7	1,453.9	99.8%	259.4	246.1	-5.1%
MAPFRE AMÉRICA - OTHER COUNTRIES	348.0	477.7	37.3%	9.0	17.9	98.9%
MAPFRE RE	292.8	368.7	25.9%	33.9	16.4	-51.6%
MIDDLESEA	---	64.6	---	---	11.7	---

Million Euros

Development of Life Assurance results

Life Account

	9M 2011	9M 2012	△ %
Gross written and accepted premiums	3,813.5	4,665.4	22.3%
Underwriting and financial result	481.5	357.3	-25.8%
<i>w/o extraordinary results⁽¹⁾</i>	344.1	393.0	14.2%
Unrealised gains from unit-linked investments ⁽²⁾	-5.6	81.6	---
Result of Life business	475.9	438.9	-7.8%
<i>w/o extraordinary results⁽¹⁾</i>	338.5	474.6	40.2%

Key points

- Organic growth of the international business
 - Very good performance of Life-Savings insurance through the agents' channel in Spain, which partly offsets the weakness of the bank channel
 - The winning of large corporate transactions in the Life-Savings segment in Spain amounting to €354 million
 - Consolidation of BB SEGUROS and MIDDLESEA INSURANCE
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- Significant improvement of the recurring underwriting and financial result in Latin America
 - Consolidation of BB SEGUROS and MIDDLESEA INSURANCE
 - Negative results from financial assets amounting to €10 million (net of realised capital gains)
 - Gains of €137.4 million, recognised in 9M 2011, arising from the agreement with BANCO DO BRASIL

Million Euros

1) In 9M 2011, impact of profits resulting from the agreement with BANCO DO BRASIL; in 9M 2012, provision for the impairment of the shareholding in BANKIA

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⁾

	9M 2011	9M 2012	Δ %
Operating revenues	317.1	366.7	15.6%
Operating expenses	-292.4	-341.6	16.8%
Net financial income	-82.5	-96.5	17.0%
<i>w/o BSFCM-M</i>	-41.7	-96.5	131.4%
Results from minority interests	-1.3	0.0	---
Results from Other Business Activities	-59.1	-71.4	20.8%
<i>w/o BSFCM-M</i>	-18.3	-71.4	---

Key points

- Includes:
 - the fund management business of MAPFRE BRASIL
 - the operating expenses of the financial activities of the Domestic Insurance Division subsidiaries
- Impairment of the shareholding in CATTOLICA: €19.1 million
- Provisions of €40.5 million on property assets

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

	9M 2011	9M 2012	Δ %
Result on restatement of financial accounts	-16.0	-5.4	-66.3%
Result before tax and minority interests	1,277.6	1,255.1	-1.8%
Taxes	-328.1	-371.3	13.2%
Result after tax	949.5	883.8	-6.9%
Result after tax from discontinued operations	-0.2	0.0	---
Result for the year	949.3	883.8	-6.9%
Result attributable to minority interests	-183.7	-227.9	24.1%
Result attributable to the controlling Company	765.6	655.9	-14.3%

Key highlights

- The result attributable to minority interests increases due to the impact of the alliance with BANCO DO BRASIL

Balance sheet - key highlights

	30.9.11	31.12.11	30.9.12
Goodwill	2,895.2	2,266.4	2,364.4
Other intangible assets	937.5	2,450.1	2,266.6
Other fixed assets	384.4	382.0	427.1
Cash & equivalents	903.7	1,254.3	789.2
Investments & real estate	36,637.8	36,697.0	38,135.3
Participation of reinsurance in technical reserves	3,104.2	3,305.3	3,382.3
Insurance & reinsurance operations	4,030.2	3,977.7	4,711.8
Deferred taxes	1,247.3	1,264.2	1,289.9
Other assets	3,218.6	3,258.6	3,525.1
TOTAL ASSETS	53,358.9	54,855.6	56,891.7
Shareholders' Equity	7,061.8	7,042.9	7,766.3
Minority interests	2,182.0	2,683.7	2,373.9
Financial & subordinated debt	1,757.4	1,915.0	1,893.3
Technical reserves	36,263.2	36,451.3	37,734.9
- Life assurance reserves ⁽¹⁾	20,864.0	20,502.0	21,438.0
- Other technical reserves	15,399.2	15,949.3	16,296.9
Reserves for risks and expenses	1,154.8	1,153.3	1,038.3
Insurance & reinsurance operations	1,423.2	1,518.9	1,738.4
Deferred taxes	1,125.1	1,730.8	1,720.9
Other liabilities	2,391.4	2,359.7	2,625.7
TOTAL LIABILITIES	53,358.9	54,855.6	56,891.7

Value assigned to the assets included after the alliance with BANCO DO BRASIL

Purchase of financial assets

Recovery of the financial markets in the third quarter

Growth of the volume ceded by the international business

Tax impact of a higher volume of intangible assets

Appreciation of the Euro versus the Brazilian Real

Million Euros

1) Includes unit-linked reserves

Equity grew in excess of €400 million during the year

Statement of changes in equity

	Equity	Minority interests	TOTAL 9M 2012	TOTAL 9M 2011
BALANCE AS AT PRIOR YEAR END	7,042.9	2,683.7	9,726.6	7,795.8
Additions and deductions accounted for directly in equity				
Investments available for sale	276.1	-29.1	247.0	-321.0
Translation adjustments	-102.7	-131.3	-234.0	-236.0
Shadow accounting	-40.6	33.2	-7.4	149.2
TOTAL	132.8	-127.2	5.6	-407.8
Result for the period	655.9	227.9	883.8	949.3
Distribution of previous year's result	-246.4	-157.6	-404.0	-286.4
Interim dividend for the year	---	---	---	---
Other items	181.2	-253.0	-71.8	1,192.9
BALANCE AS AT PERIOD END	7,766.4	2,373.8	10,140.2	9,243.8

Million Euros

Key points

- Recovery in the market value of investments during the third quarter

- Reflects mainly the appreciation of the Euro, especially in the third quarter of the year

- Dividend approved by the Annual General Meeting and paid in June

- Dividends paid by the subsidiaries with minority interests

- Reflects mainly the final valuation of the assets resulting from the alliance with BANCO DO BRASIL, partly offset by the acquisition of the 35% shareholding in MAPFRE MUNDIAL

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Domestic Insurance Division

Key highlights

	9M 2011	9M 2012	△ %
Written and accepted premiums	6,059.1	5,772.0	-4.7%
Underwriting and financial result	727.1	531.9	-26.8%
Other non-technical result	-18.8	-16.4	-12.8%
Other business activities	52.2	48.3	-7.5%
Gross result ⁽¹⁾	760.6	563.8	-25.9%
Net result	494.4	345.2	-30.2%

NON-LIFE BUSINESS	9M 2011	9M 2012	△ %
Written and accepted premiums	3,667.8	3,499.5	-4.6%
Underwriting result	372.3	338.4	-9.1%
Underwriting and financial result	548.3	379.8	-30.7%
Other non-technical result	-16.3	-17.1	4.9%
Result of Non-Life business	532.0	362.7	-31.8%
Non-Life loss ratio ⁽²⁾	69.2%	69.6%	
Non-Life expense ratio ⁽²⁾	19.7%	20.2%	
Non-Life combined ratio ⁽²⁾	88.9%	89.8%	

LIFE AND ACCIDENT BUSINESS ⁽³⁾	9M 2011	9M 2012	△ %
Written and accepted premiums	2,391.3	2,272.5	-5.0%
Underwriting and financial result	178.8	152.1	-14.9%
Other non-technical result	-2.5	0.7	---
Result of Life business	176.3	152.8	-13.3%
Expense ratio ⁽⁴⁾	1.0%	1.1%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

3) Includes Life and Accident premiums written by all the DOMESTIC INSURANCE subsidiaries

4) Net operating expenses / Average third party funds under management. Annualised figures.

Domestic Insurance Division: highlights of the results

Premiums evolution

Premiums decrease as a result of the decline in demand in the Spanish market. In this environment, worthy of mention are:

- a better performance than the market in the Motor line (-5.1% versus -5.4%), with a noteworthy contribution from VERTI (€28.2 million, +64.8%)
- the good performance of the agents' channel in the Life-Savings segment, which partly offsets the lower issuance in the bank channel
- the winning of large corporate transactions in the Life-Savings segment amounting to €354 million

Insurance result

The insurance result, which remains at excellent levels, reflects:

- a lower level of earned premiums, partly offset by a favourable trend in the Motor line
- an exceptionally low loss experience in the Home and Burial lines in 9M 2011
- the decrease in the expense ratio at MAPFRE EMPRESAS, favoured by the increase in earned premiums in this business and the non-recurring impact of a change in the accrual of commissions and other acquisition costs
- the focus on the Life-Protection business

Net financial income

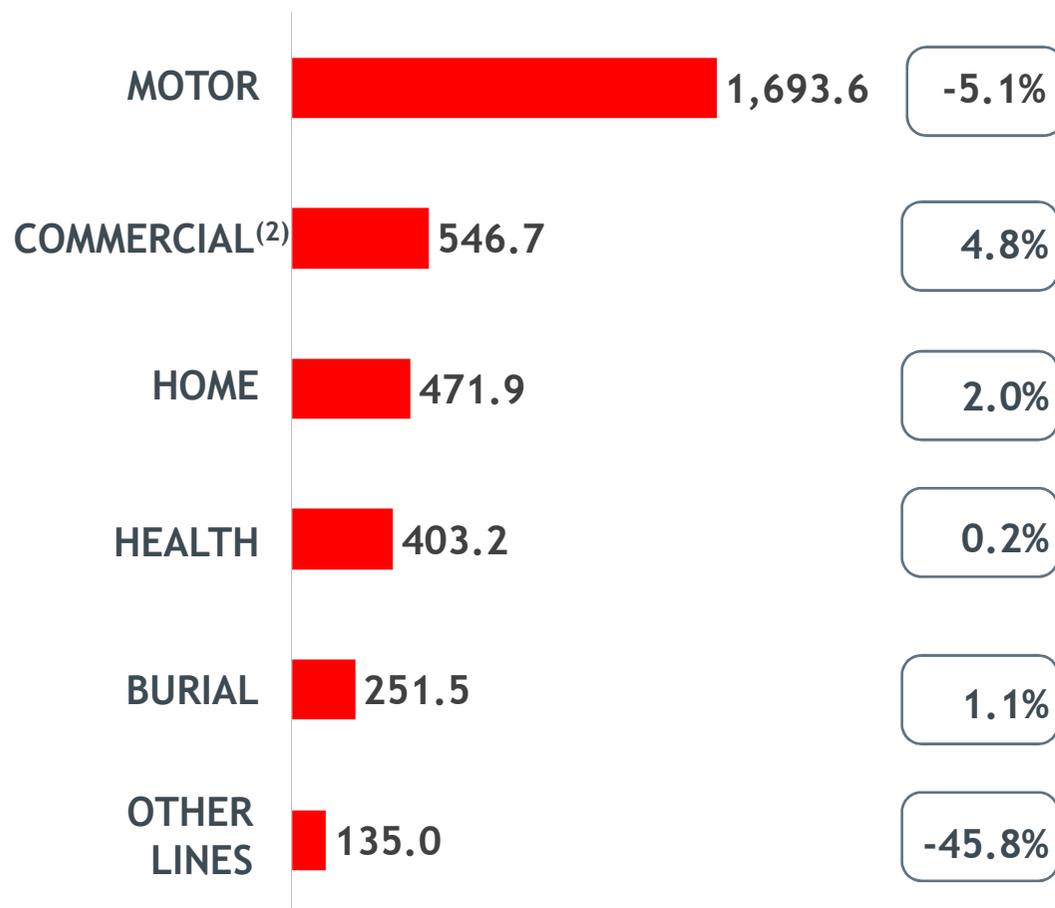
Includes realisations from investments, net of write-downs, of -€88.3 million, compared to €43 million in 9M 2011

Net result

Excluding the effect of realisation gains and impairments, the net result decreases 10.9%

Domestic Insurance Division

Non-Life Premiums



Combined ratio⁽¹⁾

		9M 2011	9M 2012
MOTOR	Loss ratio	79.3%	76.6%
	Expense ratio	15.7%	16.2%
COMMERCIAL	Loss ratio	56.9%	57.6%
	Expense ratio	24.2%	22.6%
HOME	Loss ratio	58.8%	61.5%
	Expense ratio	25.8%	25.9%
HEALTH	Loss ratio	78.8%	81.6%
	Expense ratio	17.4%	17.3%
BURIAL	Loss ratio	42.2%	53.0%
	Expense ratio	26.2%	30.7%
OTHER LINES	Loss ratio	50.3%	50.8%
	Expense ratio	27.1%	29.8%

Million Euros

1) Ratios calculated over net premiums earned

2) Premiums written by MAPFRE EMPRESAS. Includes €52.6 million from the Shop insurance portfolio previously written by MAPFRE FAMILIAR (segment "Other lines")

Domestic Insurance Division

Life business: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	9M 2011	9M 2012	△ %
Regular premiums	467.5	337.8	-27.7%
Single premiums	1,581.5	1,560.1	-1.4%
Life premiums - Savings	2,049.0	1,897.9	-7.4%
Life premiums - Protection	340.3	322.7	-5.2%
Accident premiums⁽¹⁾	--	49.5	--
TOTAL PREMIUMS	2,389.3	2,270.1	-5.0%
- Agents' and other channels	942.2	1,251.7	32.8%
- Bank channel	1,447.1	1,018.4	-29.6%
MANAGED SAVINGS	9M 2011	9M 2012	△ %
Regular premiums	4,634.4	4,528.2	-2.3%
Single premiums	12,543.4	12,820.0	2.2%
Life Assurance - Protection	156.5	154.9	-1.0%
Total Mathematical Reserves	17,334.3	17,503.1	1.0%
Other reserves	532.0	606.0	13.9%
TECHNICAL RESERVES	17,866.3	18,109.1	1.4%
Mutual funds and managed portfolios	2,549.5	2,417.6	-5.2%
Pension funds	4,963.2	5,018.7	1.1%
TOTAL MANAGED SAVINGS	25,379.0	25,545.4	0.7%

CHANGE IN FUNDS UNDER MANAGEMENT⁽¹⁾	9M 2011	9M 2012
IFRS technical reserves ⁽²⁾	49.4	298.3
Variation w/o the effect of "shadow accounting"	180.9	260.2
Pension funds	-229.9	-62.7
- Net sales	-126.5	-210.8
Mutual funds and managed portfolios	-56.3	-230.8
- Net sales - Mutual funds	-190.4	-127.1
TOTAL CHANGE	-236.8	4.8

- 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 good performance of the agents' channel in Life-Savings insurance
- the winning of large corporate transactions in the Life-Savings segment amounting to €354 million
- the decline of the savings rate of Spanish households and a greater preference for short-term products
- the recovery in the market value of investments during the third quarter

Million Euros

1) Accident insurance premiums written by MAPFRE FAMILIAR in previous years

International Insurance Division

Key highlights

	9M 2011	9M 2012	Δ %
Written and accepted premiums	6,345.0	8,270.0	30.3%
Underwriting and financial result	528.2	626.5	18.6%
Other non-technical result	-4.5	-4.7	4.4%
Other business activities	-1.2	-7.9	---
Gross result ⁽¹⁾	506.6	608.6	20.1%
Net result	308.4	256.6	-16.8%
Non-Life combined ratio ⁽²⁾	103.0%	99.7%	

MAPFRE AMÉRICA

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	4,907.4	6,604.3	34.5%
Underwriting and financial result	458.8	486.0	5.9%
Other non-technical results	-2.7	-3.9	44.4%
Gross result ⁽¹⁾	440.5	491.2	11.5%
Net result	250.2	170.5	-31.9%
Non-life combined ratio ⁽²⁾	101.2%	100.1%	

MAPFRE INTERNACIONAL

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	1,437.6	1,665.7	15.9%
Underwriting and financial result	69.5	140.5	102.2%
Result from other business activities	-1.6	-22.4	---
Gross result ⁽¹⁾	66.1	117.4	77.6%
Net result	58.2	86.1	47.9%
Non-life combined ratio ⁽²⁾	106.7%	98.7%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2011	9M 2012	Δ %	Local Currency Δ %	9M 2011	9M 2012	Δ %	Local Currency Δ %
BRAZIL	2,470.6	3,577.1	44.8%	54.9%	367.9	360.4	-2.0%	4.8%
VENEZUELA	444.3	562.6	26.6%	14.7%	12.8	37.6	193.8%	165.4%
MEXICO	428.7	533.7	24.5%	23.6%	20.4	26.5	29.9%	29.4%
COLOMBIA	330.7	434.6	31.4%	17.1%	13.6	21.3	56.6%	39.1%
ARGENTINA	333.7	415.5	24.5%	23.6%	10.6	12.9	21.7%	20.9%
PUERTO RICO	231.3	260.7	12.7%	1.9%	10.7	9.3	-13.1%	-21.4%
CHILE	211.3	243.4	15.2%	3.9%	4.8	8.5	77.1%	59.6%
PERU	159.5	205.5	28.8%	11.9%	7.6	16.1	111.8%	82.5%
CENTRAL AMERICA	143.0	188.8	32.0%	---	6.5	9.1	40.0%	---
OTHER COUNTRIES ⁽²⁾	154.3	182.4	18.2%	---	8.2	13.4	63.4%	---
Holding and consolidation adjustments	---	---	---	---	-22.6	-23.9	---	---
MAPFRE AMÉRICA	4,907.4	6,604.3	34.5%		440.5	491.2	11.5%	

Million Euros

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

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International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Consolidation of the businesses with BANCO DO BRASIL since 31.5.2011
- Variation in the combined ratio due to:
 - an improvement in the loss ratio in the General Insurance, Health and Accident segments
 - a greater weight of businesses resulting from sales distribution agreements and affinities with a larger ratio of acquisition expenses but a lower loss ratio
- Increase of results in Peru due to the sale of a property with a capital gain of €3 million

Highlights by countries

BRAZIL

- Strong growth in all lines due to the consolidation of the businesses with BANCO DO BRASIL since 31.5.2011
- Decrease in the combined ratio as a result of a lower loss ratio in the General Insurance line
- Amortisation of VOBA amounting to €59.3 million, before taxes and minority interests (VOBA was not amortised in 9M 2011)

VENEZUELA

- The growth in results reflects the decrease in inflation, which resulted in a lower expected loss ratio and a reduction in restatement losses

MEXICO

- Sustained growth in the Motor line stemming from the implementation of specific commercial plans
- Continued improvement in the underwriting result due to a stricter underwriting policy

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2011	9M 2012	Δ %	Local Currency Δ %	9M 2011	9M 2012	Δ %	Local Currency Δ %
USA	1,071.7	1,172.4	9.4%	-0.7%	33.9	107.9	218.3%	188.7%
TURKEY	210.4	279.1	32.7%	32.7%	18.5	21.1	14.1%	14.1%
PORTUGAL	110.0	96.3	-12.5%	---	5.8	3.8	-34.5%	---
MALTA	21.4	90.4	321.8%	---	-1.5	11.0	---	---
PHILIPPINES	24.1	27.5	14.1%	1.4%	3.8	3.0	-21.1%	-29.9%
Holding and consolidation adjust.	---	---	---	---	5.6	-29.4	---	---
MAPFRE INTERNACIONAL	1,437.6	1,665.7	15.9%		66.1	117.4	77.7%	

- «Holding and consolidation adjustments» includes an impairment of €19.1 million on the shareholding in CATTOLICA, which was already accounted for in the second quarter. In 9M 2011, it included the positive impact of the increase in the shareholding in MIDDLESEA (Malta) for a consideration of €14.9 million.

Million Euros

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

USA

- Positive impact of the appreciation of the USD against the Euro⁽¹⁾
- Decrease in production in California and New York as a result of a change in the sales strategy, targeted at improving the underwriting result in these states
- Significant improvement in the loss ratio due to milder weather and rate increases
- Lower financial results, as a result of the decrease in interest rates in the USA, and lower realisation gains
- A higher effective tax rate due to the significant reduction in negative tax bases

Other countries

TURKEY

- Strong premiums growth in the Health and Motor lines, resulting from the implementation of several sales campaigns. Increases in the Fire and Engineering lines as well, due to the growing activity in industrial risks and the cooperation with MAPFRE GLOBAL RISKS
- Improvement in technical results due to a decrease in the loss ratio in the Motor and Health lines, and a net positive effect of €2.9 million due to a change in the regulations governing the Motor line
- Lower financial results, mainly stemming from negative exchange rate differences (which were positive in 9M 2011) and the reduction in interest rates

MALTA

- Declining sales of Life products as a result of the financial crisis and a lower issuance in the bank channel
- Improvement in financial income in the third quarter, which reflects the recovery in the stock markets

PORTUGAL

- Reduction in premiums, driven by the country's economic situation, as well as by the cancellation of fronting operations and of a bancassurance agreement
- The result includes an impairment from the investment in BANKIA of €3.3 million (posted in the second quarter)

1) When comparing average exchange rates for 9M 2011 and 9M 2012

Global Businesses Division

Key highlights

	9M 2011	9M 2012	Δ %	
Premiums & operating income	3,378.6	3,825.6	13.2%	
Underwriting and financial result	125.3	170.4	36.0%	
Other non-technical result	1.3	2.9	123.1%	
Other business activities	-1.5	-1.6	6.7%	
Gross result ⁽¹⁾	125.2	171.7	37.1%	
Net result	87.2	119.2	36.7%	
Non-Life Combined Ratio	98.9%	94.4%		

MAPFRE RE	2,277.0	11.8%
MAPFRE GLOBAL RISKS	867.8	6.7%
MAPFRE ASISTENCIA	680.8	28.8%
MAPFRE RE	118.6	55.0%
MAPFRE GLOBAL RISKS	24.5	2.1%
MAPFRE ASISTENCIA	27.3	9.6%
MAPFRE RE	84.4	58.9%
MAPFRE GLOBAL RISKS	17.1	-8.1%
MAPFRE ASISTENCIA	17.7	14.2%

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	2,037.0	2,277.0	11.8%
- of which Life premiums	292.8	368.7	25.9%
- of which Non-Life premiums	1,744.2	1,908.3	9.4%
Underwriting result	-10.8	62.4	---
Gross result ⁽¹⁾	75.1	120.4	60.3%
Net result	53.1	84.4	58.9%
Non-life combined ratio ⁽²⁾	101.3%	94.2%	
ROE	10.2%	12.4%	

Key highlights

- Growth of the Property Damage lines in Latin America and the USA, as well as of the Life Assurance business in Europe and Latin America
- Depreciation of the Euro; growth at constant exchange rates of 7.0%

- Lower impact of natural catastrophes, which amounted to €218.5 million in 9M 2011

- The financial result (€56.2 million) was affected by:
 - Impairments on BANKIA of €30.1 million (posted in the second quarter)
 - Negative exchange rate differences of €1.8 million (-€3.0 million in 9M 2011)
 - Realisation gains of €3.4 million (€6.6 million in 9M 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	813.2	867.8	6.7%
Underwriting result	12.9	10.6	-17.8%
Gross result ⁽¹⁾	26.1	24.7	-5.4%
Net result	18.6	17.1	-8.1%
Non-life combined ratio ⁽²⁾	93.6%	94.8%	
ROE	13.3%	10.7%	

Key highlights

- Growth in new international markets, especially in the Property Damage line

- Increase in the expense ratio due to a rise in the cost of reinsurance protections, partly made up for by an improvement in the loss ratio in those lines with a greater relative weight

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	9M 2011	9M 2012	Δ %
Operating income	528.4	680.8	28.8%
Underwriting result	26.5	24.4	-7.9%
Gross result ⁽¹⁾	24.0	26.6	10.8%
Net result	15.5	17.7	14.2%
Non-life combined ratio ⁽²⁾	92.4%	94.9%	
ROE	15.1%	15.2%	

Key highlights

- Growth driven by Extended Warranty Insurance in the USA and Travel Assistance Insurance, especially in the UK, France and China

- Negative impact of the depreciation of the Euro on technical reserves, partly reverted in the last quarter

- Reflects positive exchange rate differences of €0.2 million (losses of €2.0 million in 9M 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

-
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Consolidated income statement

	9M 2011	9M 2012	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	10,846.3	11,906.5	9.8%
Premiums earned, net of ceded and retroceded reinsurance	9,049.5	9,875.4	9.1%
Net claims incurred and variation in other technical provisions	-6,286.1	-6,599.3	5.0%
Operating expenses, net of reinsurance	-2,438.2	-2,766.9	13.5%
Other technical income and expenses	-32.2	-44.4	37.9%
Technical Result	293.0	464.8	58.6%
Net fin'l. income and other non-technical income and expenses	583.8	428.2	-26.7%
Result of Non-life business	876.8	893.0	1.8%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,813.5	4,665.4	22.3%
Premiums earned, net of ceded and retroceded reinsurance	3,534.4	4,014.1	13.6%
Net claims incurred and variation in other technical provisions	-3,389.5	-3,671.8	8.3%
Operating expenses, net of reinsurance	-593.9	-821.0	38.2%
Other technical income and expenses	237.0	16.3	-93.1%
Technical Result	-212.0	-462.4	118.1%
Net fin'l. income and other non-technical income and expenses	693.5	819.7	18.2%
Unrealised gains and losses in Unit-Linked products	-5.6	81.6	---
Result of Life business	475.9	438.9	-7.8%
OTHER BUSINESS ACTIVITIES			
Operating income	317.1	366.7	15.6%
Operating expenses	-292.4	-341.6	16.8%
Other income and expenses	-83.8	-96.5	15.2%
Results from other business activities	-59.1	-71.4	20.8%
Result on restatement of financial accounts	-16.0	-5.4	-66.3%
Result before tax and minority interests	1,277.6	1,255.1	-1.8%
Taxes	-328.1	-371.3	13.2%
Result after tax	949.5	883.8	-6.9%
Result after tax from discontinued operations	-0.2	0.0	---
Result for the year	949.3	883.8	-6.9%
Result attributable to minority shareholders	-183.7	-227.9	24.1%
Result attributable to the controlling Company	765.6	655.9	-14.3%
Non-life loss ratio ⁽¹⁾	69.5%	66.8%	
Non-life expense ratio ⁽¹⁾	27.2%	28.5%	
Non-life combined ratio⁽¹⁾	96.7%	95.3%	

Million Euros

1) Ratios calculated over net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			9M 2012		9M 2011	
			€ Million	%	€ Million	%
DOMESTIC INSURANCE	345.2		345.2		494.4	
MAPFRE VIDA	89.5		89.5	13.6%	104.3	13.6%
MAPFRE FAMILIAR	188.6		188.6	28.8%	307.2	40.1%
MAPFRE EMPRESAS	67.1		67.1	10.2%	82.9	10.8%
INTERNATIONAL INSURANCE	256.6		255.3		280.2	
MAPFRE AMÉRICA	170.5	-1.3	169.2	25.8%	222.3	29.0%
MAPFRE INTERNACIONAL	86.1		86.1	13.1%	57.9	7.6%
GLOBAL BUSINESSES	119.2		112.1		82.7	
MAPFRE GLOBAL RISKS	17.1		17.1	2.6%	18.6	2.4%
MAPFRE RE	84.4	-7.1	77.3	11.8%	48.6	6.3%
MAPFRE ASISTENCIA	17.7		17.7	2.7%	15.5	2.0%
OTHER BUSINESS ACTIVITIES	0.3	-0.1	0.2		-4.1	
Other companies and consolidation adjustments	---	---	-56.9		-87.6	
MAPFRE S.A.			655.9	100%	765.6	100%

Million Euros

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results			Recurring attributable result		
	9M 2011	9M 2012	Δ %	9M 2011	9M 2012	Δ %	9M 2011	9M 2012	Δ %
DOMESTIC INSURANCE	494.4	345.2	-30.2%	23.5	-74.6	---	470.9	419.8	-10.9%
MAPFRE VIDA	104.3	89.5	-14.2%	-0.3	-16.9	---	104.6	106.4	1.7%
MAPFRE FAMILIAR	307.2	188.6	-38.6%	16.7	-43.8	---	290.5	232.4	-20.0%
MAPFRE EMPRESAS	82.9	67.1	-19.1%	7.1	-13.9	---	75.8	81.0	6.9%
INTERNATIONAL INSURANCE	280.2	255.3	-8.9%	164.8	8.8	-94.7%	115.4	246.5	113.6%
MAPFRE AMÉRICA	222.3	169.2	-23.9%	122.1	12.7	-89.6%	100.2	156.5	56.2%
MAPFRE INTERNACIONAL	57.9	86.1	48.7%	42.7	-3.9	---	15.2	90.0	---
GLOBAL BUSINESSES	82.7	112.1	35.6%	-95.2	-27.7	-70.9%	177.9	139.8	-21.4%
MAPFRE GLOBAL RISKS	18.6	17.1	-8.1%	-0.6	-5.2	---	19.2	22.3	16.1%
MAPFRE RE	48.6	77.3	59.1%	-94.6	-22.4	-76.3%	143.2	99.7	-30.4%
MAPFRE ASISTENCIA	15.5	17.7	14.2%		-0.1	---	15.5	17.8	14.8%
OTHER BUSINESS ACTIVITIES	-4.1	0.2	---			---	-4.1	0.2	---
Other companies and consolidation adjustments	-87.6	-56.9	-35.0%	-3.8	11.5	---	-83.8	-68.4	-18.4%
MAPFRE S.A.	765.6	655.9	-14.3%	89.3	-82.0	---	676.3	737.9	9.1%

Million Euros

Expense and loss ratios

	RATIOS					
	Expense ratio ⁽¹⁾		Loss ratio ⁽²⁾		Combined ratio ⁽³⁾	
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012
MAPFRE S.A. consolidated	27.2%	28.5%	69.5%	66.8%	96.7%	95.3%
DOMESTIC INSURANCE	19.7%	20.2%	69.2%	69.6%	88.9%	89.8%
MAPFRE FAMILIAR	19.1%	19.8%	70.9%	71.3%	90.0%	91.1%
MAPFRE EMPRESAS	24.2%	22.6%	56.9%	57.6%	81.1%	80.2%
MAPFRE VIDA ⁽⁴⁾	1.0%	1.1%				
INTERNATIONAL INSURANCE	33.3%	34.4%	69.7%	65.3%	103.0%	99.7%
MAPFRE AMÉRICA	36.3%	37.2%	64.9%	62.9%	101.2%	100.1%
MAPFRE INTERNACIONAL	26.3%	27.2%	80.4%	71.5%	106.7%	98.7%
GLOBAL BUSINESSES	27.7%	29.9%	71.2%	64.5%	98.9%	94.4%
MAPFRE GLOBAL RISKS	25.5%	28.2%	68.1%	66.6%	93.6%	94.8%
MAPFRE RE	28.1%	28.8%	73.2%	65.4%	101.3%	94.2%
MAPFRE ASISTENCIA	27.4%	27.9%	65.0%	67.0%	92.4%	94.9%

Million Euros

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.

No. 2012 - 21 4) Net operating expenses / average third party funds under management. Annualised figures.

Net financial income: selected information

Breakdown of net financial income (before taxes)

	9M 2011	9M 2012	Δ %
Net financial income, Non-life	595.0	455.0	-23.5%
- of which realised capital gains and impairments	91.9	-137.3	---
- of which foreign exchange gains/(losses)	-4.7	3.0	---
Net financial income, Other Business Activities	-83.8	-96.5	15.1%
- of which realised capital gains and impairments	-47.2	-59.2	25.5%

Million Euros

Net financial income: selected information (contd.)

Realisation gains, impairments and other negative financial results

	Realisation gains		Impairments from Bankia and Cattolica		Other negative financial results		Impact on pre-tax result	
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012
MAPFRE FAMILIAR	26.9	24.8		-36.3		-54.6	26.9	-66.1
MAPFRE VIDA ⁽¹⁾	4.3	25.9		-30.9		-20.2	4.3	-25.2
MAPFRE EMPRESAS	11.8	8.6		-14.5		-14.6	11.8	-20.5
MAPFRE AMÉRICA	0.0	18.3		0.0		0.0	0.0	18.3
MAPFRE GLOBAL RISKS	-0.5	0.9		-5.5		-2.8	-0.5	-7.4
MAPFRE RE	6.6	3.4		-30.1		-8.2	6.6	-34.9
MAPFRE ASISTENCIA	0.0	0.0		-0.1		0.0	0.0	-0.1
MAPFRE INTERNACIONAL	47.1	15.9		-22.4		0.0	47.1	-6.5
TOTAL	96.2	97.8	0.0	-139.8	0.0	-100.4	96.2	-142.4

Million Euros

1) Net of policyholders' participation

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Operating companies: Key figures

MAPFRE FAMILIAR

	9M 2011	9M 2012	△ %
Gross written and accepted premiums	3,148.2	2,955.2	-6.1%
Net premiums earned	2,984.1	2,874.8	-3.7%
Underwriting result	296.3	254.1	-14.2%
Net financial income	144.3	30.1	-79.1%
Other business activities	5.5	6.9	25.5%
Other non-technical results	-21.1	-16.6	-21.3%
Gross result ⁽¹⁾	425.0	274.5	-35.4%
Taxes	-115.2	-82.6	-28.3%
Minorities	-2.8	-3.3	17.9%
Discontinued operations	0.2	0.0	---
Net result	307.2	188.6	-38.6%
Investments and cash	3,639.8	3,542.7	-2.7%
Technical reserves	3,702.2	3,522.9	-4.8%
- of which participation in reinsurance	42.8	30.9	-27.8%
Equity	1,385.7	1,485.9	7.2%
Non-life loss ratio ⁽²⁾	70.9%	71.3%	
Non-life expense ratio ⁽²⁾	19.1%	19.8%	
Non-life combined ratio ⁽²⁾	90.0%	91.1%	
ROE	28.3%	17.6%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

No. 2012 - 21

MAPFRE FAMILIAR - by lines

	9M 2011	9M 2012	△ %
Motor			
Gross written and accepted premiums	1,785.5	1,693.6	-5.1%
Net premiums earned	1,755.7	1,732.8	-1.3%
Underwriting result	87.5	124.0	41.7%
Non-life loss ratio ⁽¹⁾	79.3%	76.6%	
Non-life expense ratio ⁽¹⁾	15.7%	16.2%	
Non-life combined ratio ⁽¹⁾	95.0%	92.8%	
Number of insured vehicles	5,926,545	5,812,210	-1.9%
Home			
Gross written and accepted premiums	462.6	471.9	2.0%
Net premiums earned	452.5	459.3	1.5%
Underwriting result	69.9	57.7	-17.5%
Non-life loss ratio ⁽¹⁾	58.8%	61.5%	
Non-life expense ratio ⁽¹⁾	25.8%	25.9%	
Non-life combined ratio ⁽¹⁾	84.6%	87.4%	

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - by lines (contd.)

Health	9M 2011	9M 2012	△ %
Gross written and accepted premiums	402.3	403.2	0.2%
Net premiums earned	299.8	293.3	-2.2%
Underwriting result	11.4	3.1	-72.8%
Non-life loss ratio ⁽¹⁾	78.8%	81.6%	
Non-life expense ratio ⁽¹⁾	17.4%	17.3%	
Non-life combined ratio ⁽¹⁾	96.2%	98.9%	

Other	9M 2011	9M 2012	△ %
Gross written and accepted premiums	249.0	135.0	-45.8%
Net premiums earned	252.1	188.3	-25.3%
Underwriting result	56.9	36.6	-35.7%
Non-life loss ratio ⁽¹⁾	50.3%	50.8%	
Non-life expense ratio ⁽¹⁾	27.1%	29.8%	
Non-life combined ratio ⁽¹⁾	77.4%	80.6%	

Burial	9M 2011	9M 2012	△ %
Gross written and accepted premiums	248.8	251.5	1.1%
Net premiums earned	224.0	201.2	-10.2%
Underwriting result	70.8	32.7	-53.8%
Non-life loss ratio ⁽¹⁾	42.2%	53.0%	
Non-life expense ratio ⁽¹⁾	26.2%	30.7%	
Non-life combined ratio ⁽¹⁾	68.4%	83.7%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE EMPRESAS

	9M 2011	9M 2012	△ %
Gross written and accepted premiums	521.6	546.7	4.8%
Net premiums earned	395.6	418.1	5.7%
Underwriting result	74.6	82.7	10.9%
Net financial income	39.1	13.5	-65.5%
Other business activities	0.6	0.0	---
Other non-technical results	2.3	0.2	-91.3%
Gross result ⁽¹⁾	116.6	96.4	-17.3%
Taxes	-33.7	-29.3	-13.1%
Minorities	0.0	0.0	---
Net result	82.9	67.1	-19.1%
Investments and cash	1,137.4	1,155.9	1.6%
Technical reserves	1,310.8	1,311.7	0.1%
- of which participation in reinsurance	361.0	365.7	1.3%
Shareholders' equity	269.7	296.1	9.8%
Non-life loss ratio ⁽²⁾	56.9%	57.6%	
Non-life expense ratio ⁽²⁾	24.2%	22.6%	
Non-life combined ratio ⁽²⁾	81.1%	80.2%	
ROE	31.8%	26.3%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	9M 2011	9M 2012	Δ %
Technical Reserves excluding shadow accounting	18,186.6	18,437.7	1.4%
Shadow accounting adjustments	-320.3	-328.6	2.6%
Technical Reserves IFRS	17,866.3	18,109.1	1.4%
Mutual Funds and managed portfolios	2,549.5	2,417.6	-5.2%
Pension Funds	4,963.2	5,018.7	1.1%
Funds under management			
IFRS	25,379.0	25,545.4	0.7%
Excluding the effect of "shadow accounting"	25,699.3	25,874.0	0.7%
Gross written and accepted premiums	2,389.3	2,270.1	-5.0%
Net premiums earned	2,306.8	2,167.8	-6.0%
Underwriting and financial result	172.9	151.5	-12.4%
Other business activities	46.1	41.4	-10.2%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	219.0	192.9	-11.9%
Taxes	-64.4	-56.2	-12.7%
Minorities	-50.3	-47.2	-6.2%
Net result	104.3	89.5	-14.2%
Investments and cash	18,548.1	18,708.5	0.9%
Shareholders' equity	1,060.6	1,148.0	8.2%
Expense Ratio ⁽²⁾	1.01%	1.10%	
ROE	14.1%	10.7%	

Million Euros

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management. Annualised figures.

No. 2012 - 21

Breakdown of premiums	9M 2011	9M 2012	Δ %
Regular Premiums	467.5	337.8	-27.7%
- Agents' and other channels	215.0	198.3	-7.8%
- Bank channel - MAPFRE-CM VIDA	20.9	15.1	-27.8%
- Bank channel - CATALUNYACAIXA	129.4	50.4	-61.1%
- Bank channel - Other ⁽¹⁾	102.2	74.0	-27.6%
Single Premiums	1,581.5	1,560.1	-1.4%
- Agents' and other channels	607.2	890.0	46.6%
- Bank channel - MAPFRE-CM VIDA	383.7	269.5	-29.8%
- Bank channel - CATALUNYACAIXA	509.2	193.3	-62.0%
- Bank channel - Other ⁽¹⁾	81.4	207.3	154.7%
Life premiums - Savings	2,049.0	1,897.9	-7.4%
Life Premiums - Protection	340.3	322.7	-5.2%
- Agents' and other channels	120.0	113.9	-5.1%
- Bank channel - MAPFRE-CM VIDA	97.1	84.6	-12.9%
- Bank channel - CATALUNYACAIXA	43.1	42.8	-0.7%
- Bank channel - Other ⁽¹⁾	80.1	81.4	1.6%
Accident Premiums⁽²⁾	---	49.5	--
TOTAL PREMIUMS	2,389.3	2,270.1	-5.0%
- Agents' and other channels	942.2	1,251.7	32.8%
- Bank channel	1,447.1	1,018.4	-29.6%

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

2) Accident insurance premiums written by MAPFRE FAMILIAR in previous years

Operating companies: Key figures

MAPFRE VIDA

Funds under management	9M 2011	9M 2012	Δ %
Regular premiums insurance	4,634.4	4,528.2	-2.3%
- Agents' channel and others	3,170.6	3,132.0	-1.2%
- Bank channel - MAPFRE-CM VIDA	273.0	250.4	-8.3%
- Bank channel - CATALUNYACAIXA	658.4	571.7	-13.2%
- Bank channel - Other ⁽¹⁾	532.4	574.1	7.8%
Single premiums insurance	12,543.4	12,820.0	2.2%
- Agents' channel and others	5,736.7	6,321.5	10.2%
- Bank channel - MAPFRE-CM VIDA	4,234.6	4,130.8	-2.5%
- Bank channel - CATALUNYACAIXA	1,461.6	1,252.1	-14.3%
- Bank channel - Other ⁽¹⁾	1,110.5	1,115.6	0.5%
Life-Protection insurance	156.5	154.9	-1.0%
- Agents' channel and others	59.2	58.3	-1.5%
- Bank channel - MAPFRE-CM VIDA	66.3	68.5	3.3%
- Bank channel - CATALUNYACAIXA	20.6	17.9	-13.1%
- Bank channel - Other ⁽¹⁾	10.4	10.2	-1.9%
Total mathematical reserves	17,334.3	17,503.1	1.0%
Other reserves	532.0	606.0	13.9%
TOTAL TECHNICAL RESERVES	17,866.3	18,109.1	1.4%
Mutual funds and managed portfolios	2,549.5	2,417.6	-5.2%
Pension funds	4,963.2	5,018.7	1.1%
> MAPFRE INVERSIÓN	1,513.6	1,533.0	1.3%
- Individual system	1,274.9	1,262.2	-1.0%
- Employers' system	238.7	270.8	13.4%
> CATALUNYACAIXA	1,392.1	1,313.8	-5.6%
> Other ⁽¹⁾	2,057.5	2,171.9	5.6%
TOTAL MANAGED SAVINGS	25,379.0	25,545.4	0.7%

Change in funds under management ⁽¹⁾	9M 2011	9M 2012
IFRS technical reserves ⁽²⁾	49.4	298.3
Variation w/o the effect of "shadow accounting"	180.9	260.2
- Agents' channel and others	258.4	489.0
- Bank channel - MAPFRE-CM VIDA	136.9	-23.4
- Bank channel - CATALUNYACAIXA	-259.4	-214.8
- Bank channel - Other ⁽³⁾	45.0	9.4
Pension funds	-229.9	-62.7
Net sales	-126.5	-210.8
- Agents' channel and others	-58.0	-49.6
- Bank channel	-68.5	-161.2
Mutual funds and managed portfolios	-56.3	-230.8
Net sales - Mutual funds	-190.4	-127.1
TOTAL CHANGE	-236.8	4.8

- 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 AMÉRICA

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	4,907.4	6,604.3	34.5%
Net premiums earned	3,727.3	4,860.2	30.4%
Underwriting and financial result	458.8	486.0	5.9%
Other business activities	0.4	14.5	---
Other non-technical results	-2.7	-3.9	44.4%
Result on restatement	-16.0	-5.4	-66.3%
Gross result ⁽¹⁾	440.5	491.2	11.5%
Taxes	-92.1	-159.5	73.2%
Minorities	-98.2	-161.2	64.2%
Net result	250.2	170.5	-31.9%
Investments and cash	6,077.2	6,970.0	14.7%
Technical reserves	6,344.8	7,426.7	17.1%
- of which participation in reinsurance	1,291.5	1,633.5	26.5%
Shareholders' equity	2,037.4	2,329.1	14.3%
Non-life loss ratio ⁽²⁾	64.9%	62.9%	
Non-life expense ratio ⁽²⁾	36.3%	37.2%	
Non-life combined ratio ⁽²⁾	101.2%	100.1%	
ROE	19.2%	10.3%	

MAPFRE AMÉRICA - by lines

Non-Life	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	3,831.7	4,672.7	21.9%
Net premiums earned	2,782.1	3,366.5	21.0%
Underwriting result	-35.1	-4.9	-86.0%
Non-life loss ratio ⁽¹⁾	64.9%	62.9%	
Non-life expense ratio ⁽¹⁾	36.3%	37.2%	
Non-life combined ratio ⁽¹⁾	101.2%	100.1%	

Life	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	1,075.7	1,931.6	79.6%
Net premiums earned	945.2	1,493.7	58.0%
Underwriting and financial result	268.4	264.0	-1.6%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE BRASIL

	9M 2011	9M 2012
Gross written and accepted premiums	2,470.6	3,577.1
Net premiums earned	2,093.8	2,856.2
Underwriting and financial result	363.4	347.1
Other business activities	0.2	13.5
Other non-technical results	4.3	-0.3
Gross result ⁽¹⁾	367.9	360.3
Taxes	-72.9	-130.5
Minorities	-91.6	-153.3
Net result	203.4	76.5
Investments and cash	2,930.4	3,301.2
Technical reserves	2,784.2	3,275.5
- of which participation in reinsurance	306.4	492.0
Shareholders' equity ⁽²⁾	1,277.4	1,336.9
Non-life loss ratio ⁽³⁾	57.9%	58.3%
Non-life expense ratio ⁽³⁾	42.7%	42.4%
Non-life combined ratio ⁽³⁾	100.6%	100.7%

MAPFRE BRASIL - by lines

Non-Life	9M 2011	9M 2012
Gross written and accepted premiums	1,742.9	2,123.2
Net premiums earned	1,411.0	1,702.3
Underwriting result	-8.5	-11.1
Non-life loss ratio ⁽¹⁾	57.9%	58.3%
Non-life expense ratio ⁽¹⁾	42.7%	42.4%
Non-life combined ratio ⁽¹⁾	100.6%	100.7%

Life	9M 2011	9M 2012
Gross written and accepted premiums	727.7	1,453.9
Net premiums earned	682.8	1,153.9
Underwriting and financial result	259.4	246.1

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE INTERNACIONAL

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	1,437.6	1,665.7	15.9%
Net premiums earned	1,235.9	1,425.0	15.3%
Underwriting result	-63.9	-47.2	-26.1%
Net financial income	133.4	187.8	40.8%
Other business activities	-1.6	-22.4	---
Other non-technical results	-1.8	-0.8	-55.6%
Gross result ⁽¹⁾	66.1	117.4	77.6%
Taxes	-7.7	-24.4	216.9%
Minorities	-0.2	-6.9	---
Net result	58.2	86.1	47.9%
Investments and cash	3,798.5	4,105.2	8.1%
Technical reserves	3,014.7	3,176.5	5.4%
- of which participation in reinsurance	188.4	262.0	39.1%
Shareholders' equity	2,222.0	2,414.4	8.7%
Non-life loss ratio ⁽²⁾	80.4%	71.5%	
Non-life expense ratio ⁽²⁾	26.3%	27.2%	
Non-life combined ratio ⁽²⁾	106.7%	98.7%	
ROE	3.1%	4.9%	

MAPFRE INTERNACIONAL - by lines

Non-Life	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	1,383.9	1,573.1	13.7%
Net premiums earned	1,184.8	1,336.6	12.8%
Underwriting result	-79.5	16.9	---
Non-life loss ratio ⁽¹⁾	80.4%	71.5%	
Non-life expense ratio ⁽¹⁾	26.3%	27.2%	
Non-life combined ratio ⁽¹⁾	106.7%	98.7%	

Life	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	53.7	92.6	72.4%
Net premiums earned	51.2	88.4	72.7%
Underwriting and financial result	1.8	14.0	---

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE USA

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	1,071.7	1,172.4	9.4%
Net premiums earned	961.6	1,055.2	9.7%
Underwriting result	-78.2	15.3	---
Net financial income	111.8	94.4	-15.6%
Other business activities	0.0	0.0	---
Other non-technical results	0.3	-1.8	---
Gross result ⁽¹⁾	33.9	107.9	218.3%
Taxes	-2.2	-23.3	---
Minorities	-0.1	-0.5	400.0%
Net result	31.6	84.1	166.1%
Investments and cash	1,891.7	2,067.0	9.3%
Technical reserves	1,353.4	1,381.4	2.1%
- of which participation in reinsurance	73.6	129.0	75.3%
Shareholders' equity	1,063.7	1,194.6	12.3%
Non-life loss ratio ⁽²⁾	81.9%	71.6%	
Non-life expense ratio ⁽²⁾	26.2%	26.9%	
Non-life combined ratio ⁽²⁾	108.1%	98.5%	
ROE	5.8%	9.9%	

MAPFRE GLOBAL RISKS

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	813.2	867.8	6.7%
- Global Risks	743.4	791.0	6.4%
- Credit and Surety business	69.8	76.8	10.0%
Net premiums earned	203.1	205.3	1.1%
Underwriting result	12.9	10.6	-17.8%
Net financial income	11.1	13.9	25.2%
Other business activities	-0.7	-1.0	42.9%
Other non-technical results	2.8	1.2	-57.1%
Gross result ⁽¹⁾	26.1	24.7	-5.4%
Taxes	-7.5	-7.5	0.0%
Minorities	0.0	-0.1	---
Net result	18.6	17.1	-8.1%
Investments and cash	616.4	698.3	13.3%
Technical reserves	2,037.8	2,006.6	-1.5%
- of which participation in reinsurance	1,578.0	1,521.2	-3.6%
Shareholders' equity	212.6	266.4	25.3%
Non-life loss ratio ⁽²⁾	68.1%	66.6%	
Non-life expense ratio ⁽²⁾	25.5%	28.2%	
Non-life combined ratio ⁽²⁾	93.6%	94.8%	
ROE	13.3%	10.7%	

Million Euros

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

Operating companies: Key figures

MAPFRE RE

	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	2,037.0	2,277.0	11.8%
Net premiums earned	1,382.0	1,464.0	5.9%
Underwriting result	-10.8	62.4	---
Net financial income	87.3	56.2	-35.6%
Other business activities	0.0	0.0	---
Other non-technical results	-1.4	1.8	---
Gross result ⁽¹⁾	75.1	120.4	60.3%
Taxes	-22.0	-36.0	63.6%
Minorities	0.0	0.0	---
Net result	53.1	84.4	58.9%
Investments and cash	2,819.7	3,096.0	9.8%
Technical reserves	3,085.5	3,315.6	7.5%
- of which participation in reinsurance	945.7	1,000.6	5.8%
Shareholders' equity	844.0	927.4	9.9%
Non-life loss ratio ⁽²⁾	73.2%	65.4%	
Non-life expense ratio ⁽²⁾	28.1%	28.8%	
Non-life combined ratio ⁽²⁾	101.3%	94.2%	
ROE	10.2%	12.4%	

MAPFRE RE - by lines

Non-Life	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	1,744.2	1,908.3	9.4%
Net premiums earned	1,152.8	1,202.2	4.3%
Underwriting result	-15.8	69.8	---
Non-life loss ratio ⁽¹⁾	73.2%	65.4%	
Non-life expense ratio ⁽¹⁾	28.1%	28.8%	
Non-life combined ratio ⁽¹⁾	101.3%	94.2%	

Life	9M 2011	9M 2012	Δ %
Gross written and accepted premiums	292.8	368.7	25.9%
Net premiums earned	229.2	261.8	14.2%
Underwriting and financial result	33.9	16.4	-51.7%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE ASISTENCIA

	9M 2011	9M 2012	Δ %
Operating income	528.4	680.8	28.8%
- Gross written and accepted premiums	416.6	553.7	32.9%
- Other income	111.8	127.1	13.7%
Net premiums earned	349.1	474.3	35.9%
Underwriting result	26.5	24.4	-7.9%
Net financial income	-1.6	2.9	---
Other business activities	-0.8	-0.6	-25.0%
Other non-technical results	-0.1	-0.1	---
Gross result ⁽¹⁾	24.0	26.6	10.8%
Taxes	-7.1	-8.1	14.1%
Minorities	-1.0	-0.8	-20.0%
Net result	15.5	17.7	14.2%
Investments and cash	123.7	150.8	21.9%
Technical reserves	278.0	366.7	31.9%
- of which participation in reinsurance	2.9	11.3	289.7%
Shareholders' equity	162.1	205.0	26.5%
Non-life loss ratio ⁽²⁾	65.0%	67.0%	
Non-life expense ratio ⁽²⁾	27.4%	27.9%	
Non-life combined ratio ⁽²⁾	92.4%	94.9%	
ROE	15.1%	15.2%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

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

2012 Provisional Schedule

- | | | |
|-----------|--------|---|
| 26-Oct-12 | Madrid | <ul style="list-style-type: none">▪ Release 2012 Third Quarter Results▪ Conference Call - 2012 Third Quarter Results |
| 30-Oct-12 | London | <ul style="list-style-type: none">▪ Presentation to analysts - 2012 Third Quarter Results |

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