

CORPORACION MAPFRE SLIDE
PRESENTATION

MR. DOMINGO SUGRANYES BICKEL
DIRECTOR & GENERAL MANAGER

MAPFRE
CENTRO
DE
DOCUMENTACION

B

SUG.S
R.11692

E-4687

THE SPANISH INSURANCE MARKET

TOTAL PREMIUMS* AND RATES OF GROWTH 1988 - 1990

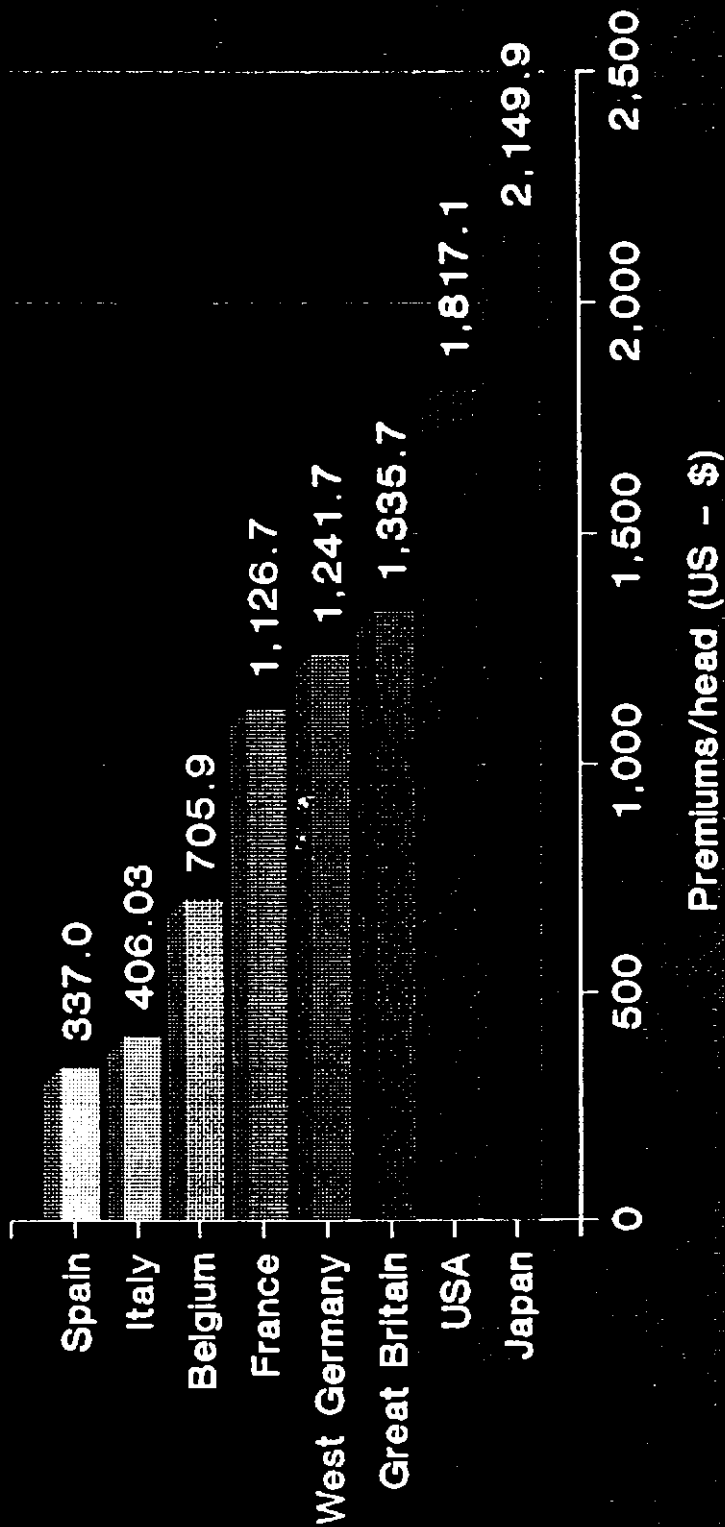
	1988	$\Delta\%$ 88/87	1989	$\Delta\%$ 89/88	1990	$\Delta\%$ 90/89
LIFE - Regular Premiums	216,174	24	258,575	20	291,400	13
NON LIFE	856,013	18	1,052,380	23	1,233,382	17
TOTAL	1,072,187	19	1,310,955	22	1,524,782	16
LIFE - Single Premiums	595,334	138	189,436	(68)	167,116	(12)

(*) Millions of pesetas



CORPORACION MAPFRE

INSURANCE DENSITIES: PREMIUMS PER HEAD OF POPULATION (1989)



Source: Sigma/Swiss Re



CORPORACION MAPFRE

THE SPANISH INSURANCE MARKET RANKING OF THE MAIN GROUPS 1990: (DIRECT DOMESTIC BUSINESS)

	Premiums (Mill. Pts.)	Market Share
1. MAPFRE	126,615	7.48 %
2. CAJA DE PENSIONES VIVAS	86,390	5.41 %
3. UNION GENERAL	66,390	4.16 %
4. MUTUA MADRILENA	46,671	2.96 %
5. GRUPO ZURCH	43,526	2.73 %
6. GRUPO MONTEPIRE	43,236	2.67 %
7. LA ESTRELLA	43,849	2.59 %
8. CATALANA OCCIDENTE	41,666	2.46 %
9. MUSINI	34,236	2.02 %



CORPORACION MAPFRE

MAPFRE BASIC DATA IN SPAIN EVOLUTION 1960 - 1990

YEAR	PREMIUM VOLUME (1) Mill. Pts.	MARKET SHARE (1)	EMPLOYEES	POLICY- HOLDERS SURPLUS
1960	32	0.55	125	14
1970	733	1.78	561	101
1980	11,198	3.85	987	2,905
1986	50,232	7.17	2,023	19,532
1988	77,672	7.24	3,392	28,919
1990	116,592	7.65	4,363	53,170

(1) Excluding single premiums.

MAPFRE Agropecuaria
Agricultural Ins.

MAPFRE MUTUALIDAD
Motor Insurance

MAPFRE FOUNDATIONS

Computer
Services

**CORPORACION
MAPFRE (*)**

Life Insurance
MAPFRE VIDA
Portugal
Italia
PENSIONES
MAPFRE INDOSUEZ

General Insurance
MAPFRE SEQ. GENERALES
ANDALUCIA
CATALUÑA
MAGA
LEVANTE
NOROESTE
NORTE
BALEAR
MAPFRE INDUSTRIAL
Portugal
ITSEMAM FUEGO
SERMAP
SEGURMAP
CONSULTMAP
RELECMAP

Reinsurance
MAPFRE REASEGURO
CAJA RE. DE CHILE
C.I.A.R.
MAPLUX
MAPFRE ASISTENCIA

Mexico
Caracas
Lisbon
Milano
Manila
Buenos Aires
Tunis

International
MAPFRE INTERNACIONAL
Argentina
Brazil
Chile
Colombia
Ecuador
Guatemala
Mexico
Panama
Paraguay
Uruguay
Venezuela
Italy
Portugal
Tunisia
USA and Puerto Rico

Banking and financial Services
BANCO MAPFRE (*)
FINANZAS
HIPOTECARIA
LEASING
FACTORING

MAPFRE CAUCION Y CREDITO
Portugal
Chile
MAPFRE LONDON
MAP SECURITIES
HARWOOD LAWRENCE

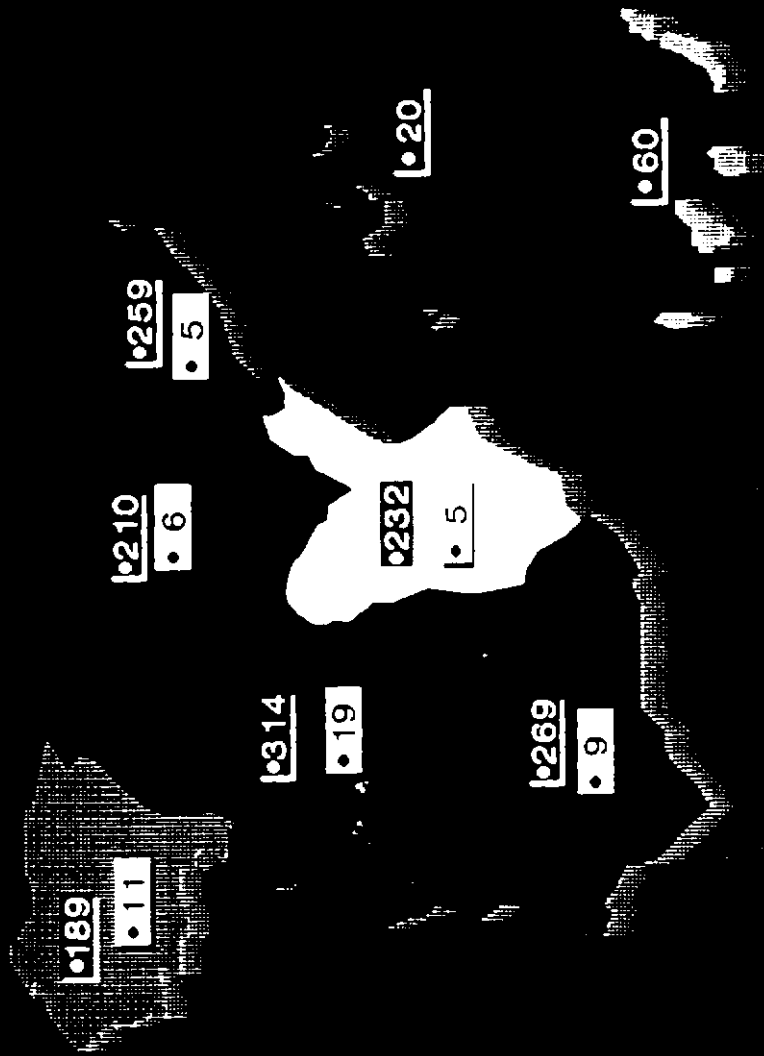
Property
INVERMAPFRE (*)
MAPFRE CONSTR.
PROMAPF
MAPFRE PROPERTY FUND

Technology
MAPFRE Soft
COLEX DATA
DATALEX
ITSEMAM AMBIENTAL



() Listed Companies*

MAPFRE: INSURANCE & BANKING NETWORKS IN SPAIN



● Insurance branches: Total 1,553

● Banking branches ((E) At 31.XII.91): Total 55



CORPORACION MAPFRE

CONSOLIDATED EQUITY-EVOLUTION

1983-1990

(Excluding Minority Interests)

	1983	1984	1985	1986	1987	1988	1989	1990
MAPFRE MUTUALIDAD	5.143	6.194	8.069	13.939	13.614	13.882	19.122	21.165
CORPORACION MAPFRE	5.151	5.662	7.568	15.216	21.512	31.922	46.935	59.959

Figures in millions of pesetas



CORPORACION MAPFRE

CORPORACION MAPFRE

DIVIDEND DISTRIBUTED : 1983-1990

	1983	1984	1985	1986	1987	1988	1989	1990
DIVIDEND/ P.A.P. VALUE	8%	10%	12,5%	20%	25%	30%	30%	30%
TOTAL DIVIDEND DISTRIBUTED (Million Pesetas)	236	310	415	810	1.202	1.653	2.104	2.899



CORPORACION MAPFRE

CORPORACION MAPFRE OPERATING INCOME

(Million pesetas)

	30 VI 90	30 VI 91	30 VI 91/ 30 VI 90
MAPFRE VIDA (Life Ins.)	16,752	19,747	+ 18%
MAPFRE SEGUROS GENERALES (General Ins.)	13,072	15,949	+ 22%
MAPFRE CAUCION Y CREDITO (Credit & Guarantee Ins.)	792	1,617	+ 104%
FOREIGN DIRECT INS.	4,500	15,424	+ 243%
REINSURANCE	14,700	17,349	+ 18%
BANCO MAPFRE & SUBS. (Credit Operations)	8,300	10,341	+ 25%
MAPFRE INMUEBLES (Property Operations)	1,125	3,543	+ 215%
TOTAL	59,241	83,970	+ 42%



CORPORACION MAPFRE

CORPORACION MAPFRE CONSOLIDATED ACCOUNTS

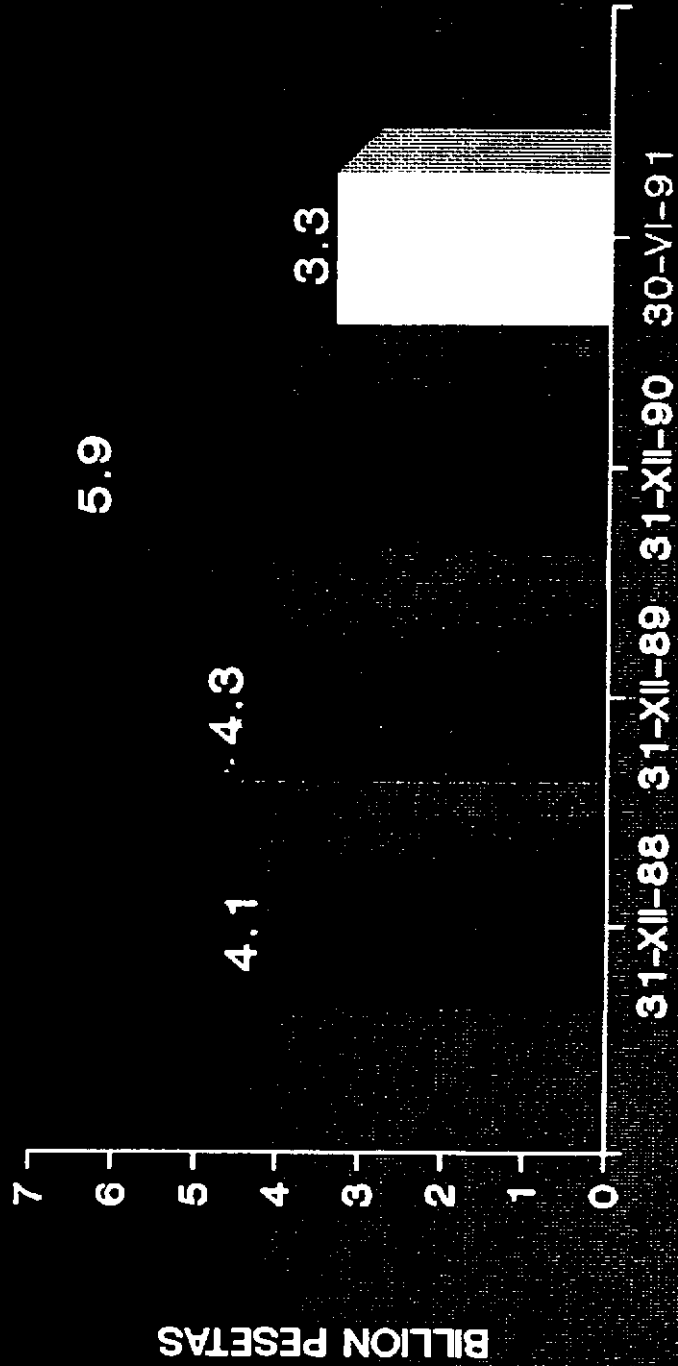
(000 million pesetas)


	1988	1989	1990	1991 HY
Earned Premiums	44.3	55.2	66.3	34.3
Technical expenses	(38.9)	(49.1)	(59.1)	(32.4)
Commissions and oper. expenses	(12.7)	(17.3)	(20.2)	(10.2)
Interest on math.provisions	<u>7.2</u>	<u>8.8</u>	<u>11.6</u>	<u>7.2</u>
Technical result	0.1	(2.3)	(1.5)	(1.1)
Net financial income	10.5	14.8	18.7	10.2
Interest on math.provisions	(7.2)	(8.8)	(11.6)	(7.2)
Profit earned by insurance oper. in Spain	3.2	3.7	5.7	1.9
Results from finance operations	0.9	0.6	0.2	*
Results from companies consolidated by equity method	-	-	-	1.4
Income before tax	4.1	4.3	5.9	3.3
Minority interests in subsidiaries	(0.1)	(0.3)	(0.3)	(0.2)

(*) Included in following line

(A) CORPORATION MAPFRE

CORPORACION MAPFRE CONSOLIDATED PROFITS



 CORPORACION MAPFRE