



Annual Report 2013

ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS
AND CONSOLIDATED
MANAGEMENT REPORT

SUBSIDIARIES

trust





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Governance bodies

BOARD OF DIRECTORS		STEERING COMMITTEE	APPOINTMENTS AND REMUNERATION COMMITTEE	AUDIT COMMITTEE	COMPLIANCE COMMITTEE
CHAIRMAN AND CEO	Antonio Huertas Mejías	<i>Chairman and CEO</i>	<i>Chairman and CEO</i>		
FIRST VICE CHAIRMAN	Esteban Tejera Montalvo	<i>First Vice Chairman</i>			
SECOND VICE CHAIRMAN	Francisco Vallejo Vallejo	<i>Second Vice Chairman</i>	<i>Second Vice Chairman</i>		<i>Chairman</i>
THIRD VICE CHAIRMAN	Antonio Núñez Tovar	<i>Board Member</i>	<i>First Vice Chairman</i>		
FOURTH VICE CHAIRMAN	Ignacio Baeza Gómez	<i>Board Member</i>			
BOARD MEMBERS	Rafael Beca Borrego				<i>Board Member</i>
	Adriana Casademont i Ruhí				
	Rafael Casas Gutiérrez	<i>Board Member</i>			
	Rafael Fontoira Suris				<i>Board Member</i>
	Luis Hernando de Larramendi Martínez	<i>Board Member</i>	<i>Board Member</i>		
	Luis Iturbe Sanz de Madrid		<i>Board Member</i>	<i>Chairman</i>	<i>Board Member</i>
	Andrés Jiménez Herradón			<i>Board Member</i>	
	Alberto Manzano Martos				
	Rafael Márquez Osorio	<i>Board Member</i>		<i>Board Member</i>	
	Francisca Martín Tabernero			<i>Board Member</i>	
	Antonio Miguel-Romero de Olano				<i>Board Member</i>
	Catalina Miñarro Brugarolas			<i>Board Member</i>	
	Esteban Pedrayes Larrauri	<i>Board Member</i>			
	Alfonso Rebuelta Badías		<i>Board Member</i>		
	Matías Salvá Bennasar		<i>Board Member</i>		
SECRETARY	Ángel L. Dávila Bermejo	<i>Secretary</i>	<i>Secretary</i>	<i>Secretary</i>	

Composition of the governance bodies resulting from the agreements expected to be adopted on March 14, 2014.

HONORARY CHAIRMEN

Julio Castelo Matrán

José Manuel Martínez Martínez

Letter to shareholders



Dear Shareholder,

Against the difficult backdrop of Spain's current economic situation and at a time of unfavorable exchange rate movements, MAPFRE has:

- > consolidated its position in the Spanish market, with market share of 12.7 per cent, and in Latin America, where we have confirmed our position as the leading non-life insurance group, achieving a market share of 9.5 per cent; and
- > significantly increased earnings and dividends.

This positive performance has been made possible by:

- > The growing diversification of our business, with activity in international direct insurance and reinsurance contributing approximately 72% of the premiums and 64% of the earnings of the Group's insurance business.
- > Growth in non-life insurance, with an excellent combined ratio reflecting significant cost-saving efforts in Spain.
- > Improved technical-financial results for life insurance, at a time of lower volumes.
- > A significant decrease in non-recurrent elements.
- > Balance sheet diversification, offsetting the effects of significant appreciation of the euro.
- > Additional reductions in financial debt.

MAIN ACTIVITIES

During the financial year, the Group implemented a number of initiatives to strengthen its strategic positioning and increase its growth opportunities. These included:

- > The agreement between MAPFRE and EULER HERMES to jointly operate the credit insurance business in Argentina, Chile, Colombia, Spain and Mexico, which became effective in January 2013.

Under this agreement, both companies have a 50% stake in the new company, resulting in it being named SOLUNION.

- > The acquisition of a twenty per cent stake in the Indonesian insurance company "ASURANSI BINA DANA ARTA" (ABDA) was announced on October 16, 2013. Under this agreement, MAPFRE will be the industrial insurance partner providing the experience needed for development of ABDA's insurance activities in the growing Indonesian insurance market.
- > Completion of the review of the Group's financial structure, with a new €750 million syndicated credit facility being agreed, maturing in June 2018 and replacing the previous facilities, which matured in 2013 and 2014.

As part of the reorganization process initiated in 2011, MAPFRE has approved a new organizational structure to adapt the group to the strategic challenges of its present scale and global presence. This structure:

- > Will enable MAPFRE to make progress with its globalization objectives -for both geographical and product and service diversification- improving its relationships with all stakeholders, which are based on trust.
- > Seeks to achieve maximum efficiency in all resources management.
- > Promotes simplicity and transparency in the corporate structure.
- > Reinforces customer focus, making the business more approachable and promoting a shared vision.
- > Encourages agility in management decision-making and two-way communication.

The new organizational structure came into effect on January 1, 2014. This includes the creation of a new executive committee, and features nine corporate areas, four business units, three territorial areas, seven regional areas and a global business committee.

Following the end of the financial year, on January 31, 2014, an agreement was announced under which MAPFRE will be the exclusive provider of life and non-life insurance products for BANKIA, with BANKIA distributing these insurance products throughout its commercial network. This agreement involves the restructuring of the bancassurance business, through new distribution agreements for life and non-life product lines with the bancassurance operator BANKIA MEDIACIÓN, and the transfer of the business of ASEVAL and LAIETANA VIDA to the current Group company MAPFRE-CAJA MADRID VIDA.

MAPFRE and its subsidiaries continued to receive awards and acknowledgments for business performance, the quality of services provided to clients and acting responsibly toward employees and society at large in 2013. It is worth mentioning the inclusion of our shares in the Dow Jones Sustainability World, Dow Jones Sustainability Europe, FTSE4Good and the FTSE4Good Ibox indices, which evaluate the performance of listed companies in terms of sustainable development and respect for human rights. MAPFRE is in 405th place in the ranking of the 500 largest companies in the world published by the US magazine FORTUNE.

KEY FACTS AND FIGURES

The excellent overall results of our subsidiaries are reflected in the following figures:

> Premiums increased by 2.1 per cent to €23,554 million, with total consolidated revenues up 2.3 per cent at €25,889.3 million. By lines of business:

- Direct insurance premiums in Spain and Portugal were 6.844,4 million euros, down 8.8 per cent.

In the non-life business, the change in premiums reflects deteriorating market conditions, including lower demand for insurance and a competitive environment in which commercial strategies are based on aggressive pricing policies.

In the life business and fund management, there were particularly strong performances from contributions to mutual funds and the agency channel for life-risk insurance, which increased market share.

- International direct insurance premiums increased by 5.4 per cent to €11,419 million. There was strong growth in local currency terms in most countries as a result of the commercial drive in the year; in Brazil, this was accompanied by the increasing contribution from the BANCO DO BRASIL network.

• Global businesses (Reinsurance, Assistance and Global Risks) recorded premium volume of €5,290.6 million, up 12 per cent. MAPFRE ASISTENCIA performed strongly as a result of organic growth, particularly in Asia and Europe, and due to the positive effect of the development of new distribution networks and contracts with large clients in North America.

> Life Insurance, pension funds and mutual fund assets under management increased by 8.3%.

> Net earnings totaled €790.5 million, up 18.7 per cent. In both years, the result attributable to the controlling company includes a series of extraordinary items, not directly attributable to the insurance business. Excluding these, profit would have decreased by 6.6%.

> Earnings per share increased from €0.22 to €0.26, up 18.7 per cent.

> Consolidated net equity stood at €9,890 million, compared to €0,140 million in 2012. €2,060 million of this corresponds to holdings of minority shareholders in subsidiaries. Consolidated own funds per share stood at €2.54 at year-end 2013, identical to year-end 2012.

OUR SHARE PRICE

In 2013, stock markets were influenced by signs of macroeconomic recovery in Spain and other European Union countries. In this context, our share price was up 34.5 per cent, at €3.11. During this period, the IBEX 35 Spanish stock market index rose by 21.4 percent, whilst the Dow Jones Stoxx Insurance sector index rose 28.9 per cent.

DIVIDENDS

MAPFRE's Board of Directors approved payment of an interim dividend for 2013 of €0.05 per share. This brings the total dividend paid during the year to €0.12 per share. The total amount paid out in dividends during 2013 was €369.6 million.

The Board of Directors is proposing the payment of a 2013 final dividend of €0.08 per share at the Annual General Meeting .

I would like to end this letter by expressly thanking our shareholders, our clients, the supervisory bodies, and generally everyone who has expressed their confidence in, and shown their support for MAPFRE over the course of the year. I would also like to take this opportunity to express my gratitude to all of MAPFRE's human resources (directors, executives, employees, delegates, agents and associates), whose efforts and activities helped us to achieve these excellent results.

Sincerely,



Antonio Huertas
CHAIRMAN



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General information

MAPFRE is a multinational group operating in a total of 47 countries on five continents. The Group's holding company is MAPFRE, S.A., whose shares are listed on the Madrid and Barcelona Stock Exchanges. They are also included in the IBEX 35, Dow Jones Stoxx Insurance, Dow Jones Sustainability World Index, MSCI Spain, FTSE All-World Development Europe Index, FTSE4Good and FTSE4Good IBEX indices.

The majority shareholder of MAPFRE, S.A. is FUNDACIÓN MAPFRE, which guarantees its independence and institutional stability. FUNDACIÓN MAPFRE engages in general interest activities in the fields of Corporate Community Involvement, Insurance and Social Security, Culture, Road Safety, and Health and Environment.

The business of the Group was configured in 2013 into three major divisions, which are called Spain and Portugal Insurance, International Insurance and Global Businesses. Since January 1, 2014 the business has been structured into three large territories, IBERIA, LATAM and INTERNATIONAL, and seven regional areas: IBERIA, LATAM NORTH, LATAM SOUTH, BRAZIL, NORTH AMERICA, EMEA and APAC.

MAPFRE has a broad international presence and a solid position in the Spanish Insurance market. At the close of the 2013 fiscal year it occupied tenth place in the European insurance ranking; additionally it was sixth in non-life insurance, and it held first position in this segment for Latin America, in which it is the third largest insurance group.

Presence

MAPFRE operates in 47 countries through its 281 subsidiaries. At the end of 2013, it had 5,546 company-owned offices worldwide, including 3,114 in Spain and 2,062 in Latin America. It also distributes its products through 8,776 branches of banking institutions and other sales points that sell the group's insurance policies through collaboration agreements. It also has a network of more than 68,000 agents and brokers, 5,278 of whom operate in the United States and over 18,979 in Brazil.

In insurance activities, MAPFRE leads the Spanish market and is the tenth largest insurance company in Europe. It is present in all Latin American markets, (a region where it ranks as the third largest insurance group and is the leader in non-life insurance), and also in the USA, Portugal, Turkey, the Philippines, Malta and Indonesia. MAPFRE operates in 44 countries in assistance activity. Moreover, the group has a professional reinsurance company (MAPFRE RE) which is among the top 20 such entities in the worldwide reinsurance ranking and does business around the globe through two subsidiaries and 17 representative offices.

THE AMERICAS

>	>	>	Argentina
>	>	>	Brazil
>	>	>	Canada
>	>	>	Chile
>	>	>	Colombia
>	>	>	Costa Rica
>	>	>	Ecuador
>	>	>	El Salvador
>	>	>	USA
>	>	>	Guatemala
>	>	>	Honduras
>	>	>	Mexico
>	>	>	Nicaragua
>	>	>	Panama
>	>	>	Paraguay
>	>	>	Peru
>	>	>	Puerto Rico
>	>	>	Dominican Rep.
>	>	>	Uruguay
>	>	>	Venezuela

OCEANIA

>	>	>	Australia
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> DIRECT INSURANCE

> ASISTENCIA

> GLOBAL RISKS

> REINSURANCE

EUROPE

>	>	>	Germany
>	>	>	Belgium
>	>	>	Spain
>	>	>	France
>	>	>	Greece
>	>	>	Hungary
>	>	>	Ireland
>	>	>	Italy
>	>	>	Malta
>	>	>	Portugal
>	>	>	United Kingdom
>	>	>	Russia
>	>	>	Sweden
>	>	>	Turkey

ASIA

>	>	>	Bahrain
>	>	>	China
>	>	>	Dubai
>	>	>	Philippines
>	>	>	Hong Kong
>	>	>	India
>	>	>	Japan
>	>	>	Jordan
>	>	>	Taiwan

AFRICA

>	>	>	Algeria
>	>	>	Egypt
>	>	>	Tunisia

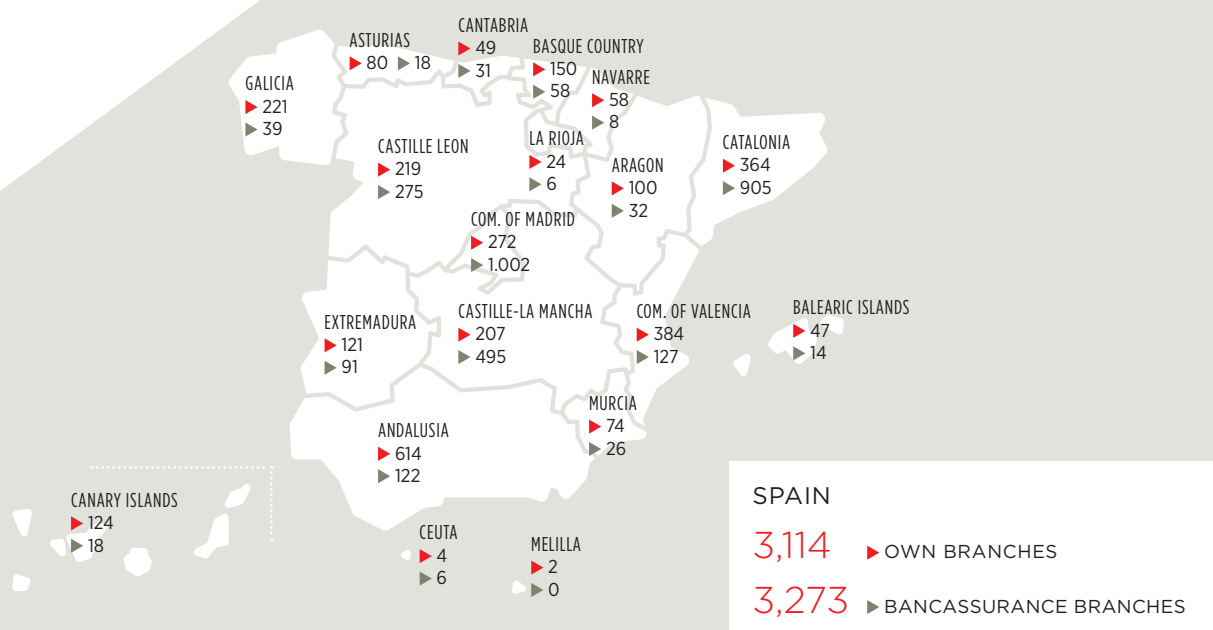


TOTAL COMPANY-OWNED

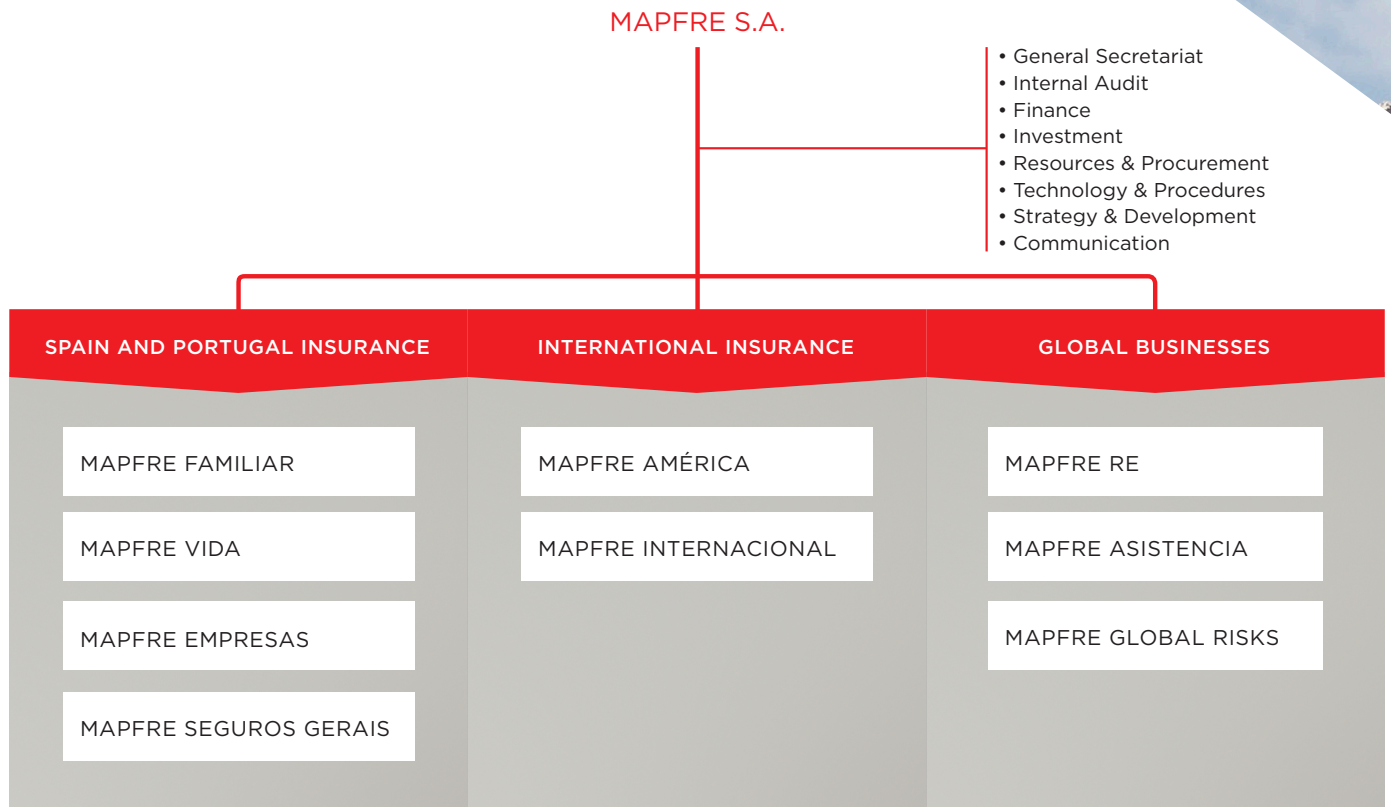
5,546

TOTAL BANCASSURANCE OFFICES

8,776



Corporate organization chart 2013









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Significant events in the year

2013

JANUARY

JANUARY 9

MAPFRE USA receives the Excellence in Support for the Agency System award for its support for its agent network, from the New Hampshire Association of Professional Insurance Agents.

JANUARY 10

MAPFRE opens its new Salud 4 Polyclinic in Valencia.

JANUARY 14

MAPFRE VIDA launches FONDMAPFRE RENDIMIENTO I, a five-year fund with a gross annual return of 3.5%.

JANUARY 15

Level 2 CMMI certification for MAPFRE's General Directorate of Technologies and Procedures Operations Center.

JANUARY 23

The SAM consultancy's Sustainability Yearbook recognizes MAPFRE as the most sustainable insurance company globally.

JANUARY 30

> MAPFRE opens its first specialist dental health clinic in Majadahonda (Madrid).

> SOLUNION, 50-50 owned by MAPFRE and EULER HERMES, starts to offer credit insurance in Spain and Argentina.

JANUARY 31

> MAPFRE Chairman and CEO Antonio Huertas presents the company's new strategic framework to all group employees globally.

> AENOR renews the quality certification for MAPFRE's General Control Center, which manages the Group's overall security.

FEBRUARY

FEBRUARY 4

MAPFRE GUATEMALA opens its new headquarters in the country's capital, Ciudad de Guatemala.

FEBRUARY 5

AENOR renews the quality certificate awarded to MAPFRE FAMILIAR's Fiscal Obligations Area.

FEBRUARY 7

MAPFRE presents the Group's earnings for 2012, with revenues of €25.3 billion (up 7.5%) and net attributable income of over €665 million (down 30.9% as a result of provisions).

FEBRUARY 11

MAPFRE joins the World Tourism Organization as an affiliate member, the only insurance company in this category.

FEBRUARY 14

MAPFRE inaugurates its new Salud 4 Polyclinic in Gijón.

MARCH

MARCH 1

> MAPFRE ASISTENCIA's UK subsidiary is awarded the 'AM Reader Recommended' award for GAP insurance in 2013 by the AM BEST REVIEW magazine.

> MAPFRE VIDA launches FONDMAPFRE RENDIMIENTO II, a five-year fund with a gross annual return of 3.25%.

MARCH 6

MAPFRE ASISTENCIA signs an agreement in Japan with AIOI NISSAY DOWA INSURANCE to work together in the warranty service market for automobiles in the country.

MARCH 8

The Honorary Chairman of MAPFRE, José Manuel Martínez, receives the Forinvest award for his career contribution to the insurance sector.

MARCH 9

MAPFRE's Annual General Meeting approves the Group's financial statements, the interim dividend for 2012 and the appointment of Francisco Vallejo Vallejo as Second Vice Chairman, replacing Francisco Ruiz Risueño who left his post on May 8 on reaching 70 years of age.

MARCH 11

MAPFRE opens its new Salud 4 Polyclinic in Malaga.

MARCH 13

MAPFRE's Security and Environment Directorate receives the Borrmarkt publishing company's award for its R&D activity in security.

APRIL

APRIL 3

> Renewal of MAPFRE's Environmental Management System Certificate, issued by Det Norske Veritas, which the Group has held since 2006.

> MAPFRE RE DO BRASIL is awarded ASEGURADOR BRASIL magazine's "Outstanding Reinsurer operating in Brazil" award.

APRIL 15

> MAPFRE opens new Automobile Centers in Albacete and Alicante.

> MAPFRE is placed 3rd in the ranking of the Best Workplaces in Spain, according to the Corporate Reputation Business Monitor (MERCOS).

APRIL 19

MAPFRE PARAGUAY is awarded the Top of Mind 2013 award in the Insurance Company category by CINCO DÍAS newspaper and PLUS+ magazine.

APRIL 22

MAPFRE rises two places in Spain to 8th in the ranking issued by the 2013 Spanish Corporate Reputation Business Monitor (MERCOS), remaining in 17th place on MERCOS's list of the best companies for Corporate Social Responsibility.

APRIL 23

MAPFRE opens its new Salud 4 Polyclinic in Barcelona.

APRIL 25

> MAPFRE is at number 399 in the ranking of the 2,000 largest international companies by FORBES magazine, retaining 8th place among Spanish companies.

> The human resources consultancy Randstad recognizes MAPFRE as the best company to work for in Spain.

APRIL 26

MAPFRE receives the "Transparency for Confidence" award in the European CSR awards presented by Forética.

APRIL 30

MAPFRE ASISTENCIA is recognized in Mexico with the "Socially Responsible Company 2013" award by Cemefi (the Mexican Philanthropy Center) and AliaRSE (The Alliance for Corporate Social Responsibility in Mexico).

MAY

MAY 7

MAPFRE wins the most awards at the 19th ICEA Fraud Detection Competition in Spain, with awards in every category.

MAY 8

BB MAPFRE receives the LATAM Social Responsibility award for its telephone services from the Latin American Alliance of Customer Interaction Organizations.

MAY 14

MAPFRE launches GARANTÍA 18, a single-premium savings insurance product linked to the 3-month Euribor.

MAY 16

MAPFRE celebrates 80 years of history.

MAY 23

MAPFRE GENEL SIGORTA receives the "Respect for People" award from the employment and recruitment website, Kariyer.net.

MAY 24

MAPFRE's Environmental Policy receives the Best Idea 2012 award from the Spanish magazine ACTUALIDAD ECONÓMICA.

MAY 29

Sport Health insurance receives the 2013 "For a Fitter world" award at the Fitness and Bodybuilding Fair in Spain.

JUNE

JUNE 11

MAPFRE COLOMBIA renews its quality certification from ICONTEC (the Colombian Institute of Technical Standards and Certification) and IQ Net (International Quality Network).

JUNE 26

MAPFRE launches the Puente Garantía 7 mutual fund, guaranteeing the capital invested, and linked to the performance of the Eurostoxx 50.

JULY

JULY 3

MAPFRE retains 13th place in the list of the best multinationals to work for in Latin America, according to The Great Place to Work Institute.

JULY 4

The Portuguese Contact Centers Association awards MAPFRE PORTUGAL its APCC 2013 Award in the "Assistance and Insurance Companies" category, for its customer service.

JULY 10

MAPFRE VENEZUELA opens a new vehicle assessment center in Baruta (Caracas).

JULY 11

MAPFRE opens a new Salud 4 Dental Clinic in Madrid.

JULY 15

MAPFRE GENEL SIGORTA moves into its new headquarters in Istanbul.

JULY 30

MAPFRE ASISTENCIA's "European Motor Pack" product receives an award in the "Innovation in the Individual Portfolio" category from the DECAVI Insurance Academy in Belgium.

JULY 31

The BOSTON BUSINESS JOURNAL names MAPFRE COMMERCE as the leader in the Massachusetts insurance market.

AUGUST

AUGUST 1

MAPFRE is named among the leading companies for shareholder return in a study by the Spanish stock exchange, (Bolsas y Mercado de Valores - BME).

SEPTEMBER

SEPTEMBER 2

> MAPFRE is the second best company to work for in Spain, according to ACTUALIDAD ECONÓMICA magazine.

> MAPFRE VIDA launches CONFIANZA 3.5%, a five-year single-premium savings insurance product.

SEPTEMBER 6

The Ipsos KAR consultancy recognizes MAPFRE as a strategically valuable company for Spain.

SEPTEMBER 18

For the third straight year, MAPFRE features in the Dow Jones World Sustainability Index (DJSI).

SEPTEMBER 23

AENOR renews its quality certification for MAPFRE's SI24 Contact Center in Spain.

OCTOBER

OCTOBER 7

InsureandGo, the MAPFRE ASISTENCIA company specializing in the sale of online travel insurance, wins the "Outstanding Value" category at the CANSTAR Travel Insurance Awards in Australia.

OCTOBER 10

The FLASPÖHLER RESEARCH GROUP includes MAPFRE RE among the best reinsurers in Latin America in its bi-annual awards.

OCTOBER 16

MAPFRE launches PUENTE GARANTÍA 12, a mutual fund with a guaranteed fixed return.

OCTOBER 17

MAPFRE acquires a 20% stake in the Indonesian insurance company ASURANSI BINA DANA ARTA, "ABDA".

OCTOBER 23

MAPFRE chairman and CEO Antonio Huertas is appointed a member of the Board of Trustees of the Reina Sofia Museum.

OCTOBER 24

MAPFRE ASISTENCIA Brazil receives the Prêmio Melhores do Seguro 2013 award in the 24-hour Assistance category.

OCTOBER 30

> The MAPFRE Board of Directors approves a new structure to adapt the group to the strategic challenges presented by its current scale and global presence.

> MAPFRE's Board of Directors approves payment of a 2013 interim dividend of €0.05 per share.

NOVEMBER

NOVEMBER 8

MAPFRE opens its new headquarters in Mexico.

NOVEMBER 12

The UN Progress Report classifies MAPFRE as an "Advanced Level" company for Social Responsibility issues.

NOVEMBER 15

> MAPFRE ASISTENCIA receives the ITIJ award for the Best Travel Insurance Company 2013 from the INTERNATIONAL TRAVEL & HEALTH INSURANCE JOURNAL.

> The Honorary Chairman of MAPFRE, José Manuel Martínez, receives the FIDES 2013 award for his contribution to the insurance industry.

NOVEMBER 25

> MAPFRE PARAGUAY features in the list of the 25 Best Companies to work for, according to the Great Place to Work Institute.

> The Group's Facebook loyalty page in Spain, teCuidamos, receives the TNS award for the Best Fan Page in the "Insurance and Financial Companies" category.

NOVEMBER 26

MAPFRE opens a new Automobile Center in Segovia.

NOVEMBER 28

MAPFRE receives the Golden Aerial award from the Spanish Federation of Radio and Television Associations for its support for the media.

NOVEMBER 29

The IPSOS Institute recognizes MAPFRE's branding image with its KAR (Key Audience Research) award.

DECEMBER

DECEMBER 3

The MAPFRE BRASIL Sustainability Report receives the Abrasca award, recognizing companies with the best social responsibility practices.

DECEMBER 4

MAPFRE rises three places, to 16th, in the Corporate Reputation Business Monitor (MERCO People) ranking of the best companies to work for in Spain.

DECEMBER 5

MAPFRE is ranked among the ten largest insurance groups in Europe in 2012 in terms of premium volume and tops the ranking of multinational insurance companies operating in Latin America.

DECEMBER 9

MAPFRE records the largest increase in brand value of any Spanish company, according to the Interbrand consultancy, which groups the thirty most valuable companies in the country.

DECEMBER 10

CAMBIO 16 magazine gives MAPFRE an award in the "Communication and Branding" category in its "Cambio 2013" awards.

Key events in MAPFRE'S expansion and development over the last 10 years

2004

- The total operating revenues of SISTEMA MAPFRE exceed €10,000 million.
- MAPFRE insures over 5 million vehicles in Spain.
- MAPFRE SEGUROS GENERALES insures over 2 million households in Spain.
- CORPORACIÓN MAPFRE concludes a €500 million capital issue.
- MAPFRE acquires a majority shareholding in QUAVITAE, the leading Spanish provider of comprehensive social and health care for the elderly.
- MAPFRE enters the Chinese market through the incorporation of CHINA ROAD ASSISTANCE, which distributes assistance products.

2005

- The insurance premiums of SISTEMA MAPFRE exceed €10,000 million.
- The market capitalization of CORPORACIÓN MAPFRE exceeds €3,000 million.
- SISTEMA MAPFRE manages funds worth over €30,000 million.
- The Board of Directors of SEPI awards CLINISAS to MAPFRE CAJA SALUD.
- MAPFRE acquires a majority shareholding in NOSSA CAIXA SEGUROS E PREVIDENCIA, a Brazilian Life and Pensions Insurer.
- SISTEMA MAPFRE employs over 20,000 staff.
- MAPFRE becomes the leading insurance group by premium volume in Non-life in Latin America.
- All foundations that operate in Spain are merged into FUNDACIÓN MAPFRE.

2006

- MAPFRE implements a new corporate structure.
- Results before tax exceed €1,000 million.
- MAPFRE S.A.'s market capitalization exceeds €4,000 million.
- An agreement is established with Caja Castilla La Mancha to develop the Life assurance and Pensions businesses of said institution.
- MAPFRE S.A.'s shares are incorporated into the "FTSE4Good" Social Responsibility index.

2007

- An agreement is established with Bankinter to develop the Life assurance and Pensions businesses of said bank.
- Acquisition of an 80% shareholding in Turkish insurance companies GENEL SIGORTA and GENEL YASAM.
- Offer to acquire the US insurance group COMMERCE, specialised in motor insurance.
- Agreement to reorganize the Strategic Alliance with CAJA MADRID.
- Over 6 million cars insured in Spain.

2008

- Acquisition of COMMERCE, the Life and Pensions subsidiaries of CAJA DUERO and ATLAS (Ecuador).
- Dividend reinvestment plan.
- Conclusion of reorganization of the Strategic Alliance with CAJA MADRID.
- MAPFRE FAMILIAR is created.
- MAPFRE AMÉRICA VIDA is absorbed by MAPFRE AMÉRICA.
- Announcement of the reorganization of the COMMERCIAL and the INTERNATIONAL OPERATING UNITS.

2009

- Splitting up of the Commercial Insurance Operating Unit, MAPFRE GLOBAL RISKS and MAPFRE SEGUROS DE EMPRESAS.
- Overseas business represents 50.6% of total Group premiums.
- Agreement with FINIBANCO (Portugal) to acquire 50% of FINIBANCO VIDA.
- MAPFRE is voted the Best insurance Group in Latin America for the fourth consecutive year.
- Memorandum of understanding signed with Banco do Brasil.
- Agreement to jointly develop insurance activities with GRUPO MUNDIAL (Panama).

2010

- Completion of the organizational and operational restructuring of the commercial insurance businesses.
- Approval of the Group's operational and management structures.
- Formalization of the strategic alliance with BANCO DO BRASIL.
- Bancassurance agreement with CATALUNYACAIXA.
- Acquisition of INSUREANDGO (UK), the British leading online travel insurance company.
- Launch of VERTI, the new company specializing in the sale of direct insurance.

2011

- VERTI, the Group's new internet and telephone direct sales company, starts operations.
- GRUPO SEGUADOR BANCO DO BRASIL & MAPFRE commences operations.
- Agreement with CAJA MADRID CIBELES to purchase the 12.5% it owns in MAPFRE INTERNACIONAL.
- Increase in the stake held in MIDDLESEA INSURANCE, thus becoming the majority shareholder.
- Creation of a new sales structure in the Direct Insurance Spain Division and the reorganization of the regional structure in Spain.
- Mr. Antonio Huertas elected as the Group's new Chairman and CEO, effective from March 10, 2012 replacing Mr José Manuel Martínez.

2012

- Acquisition of 10.36% of MAPFRE AMERICA, owned by BANCO FINANCIERO Y DE AHORROS. MAPFRE, S.A. thus increasing its stake to 99.22%.
- Formalization of the agreement with EULER HERMES to jointly develop credit insurance in Spain and four countries in Latin America.
- MAPFRE AMÉRICA controls a 100% shareholding in MAPFRE MUNDIAL.
- Acquisition by MAPFRE ASISTENCIA of the US company CENTURY AUTOMOTIVE SERVICE CORPORATION, which specializes in the sale of warranty products for cars.
- Transfer of the the Health and Workers' Compensation lines in Argentina to the GALENO business group.
- VISION, MISSION and VALUES. The Board of Directors approves the strategic bases for the Group's plans for the forthcoming years.

2013

- SOLUNION, the new credit insurance company jointly owned by MAPFRE and EULER HERMES on a 50/50 basis, commences operations.
- MAPFRE acquires a 20 percent stake in Indonesian insurer ASURANSI BINA DANA ARTA, (ABDA).
- Review of the Group's financial structuring concludes with the negotiation of a syndicated debt facility of €750 million.
- New corporate structure is approved, comprising nine Corporate Areas, four Business Units, three Territorial Areas and seven Regional Areas.
- Creation of an Executive Committee and a Global Business Committee.





5

Consolidated Management Report 2013

The content of this Consolidated Management Report has been prepared in accordance with the recommendations set out in the “Guide for the preparation of management reports by listed companies”, published by the Spanish National Securities and Exchange Commission (the “CNMV”).

CORPORATE OVERVIEW

Organizational structure

MAPFRE is a multinational group operating in 47 countries through 281 companies.

The Group's holding company is MAPFRE S.A., whose shares are listed on the Madrid and Barcelona Stock Exchanges. They are also included in the IBEX35, Dow Jones Stoxx Insurance, Dow Jones Sustainability World Index, MSCI Spain, FTSE All-World Development Europe Index, FTSE4Good and FTSE4Good IBEX indices.

MAPFRE, S.A. is a subsidiary of CARTERA MAPFRE, S.L. Sociedad Unipersonal, which is 100% controlled by FUNDACIÓN MAPFRE.

During 2013, the Group conducted its business activities through various units with spheres of operation defined on a regional basis, structured into three main operating divisions: Spain and Portugal Insurance, International Insurance and Global Business. Each Division has a Management Committee responsible for the management, coordination and monitoring of the business.

The divisional activities supplement those of the Group's Corporate Areas (General Secretariat, Internal Audit, Resources and Media, Finance, Investment, Technologies and Procedures, Strategy and Development, Communication) which, within their respective sphere of responsibility, provide support and coordination in any aspects in which a common policy or shared service management is considered necessary.

Without prejudice to their legal autonomy, as MAPFRE subsidiaries belong to a business group, they are de facto integrated into an organic structure governing their relationships, with coordination of their activities and supervision of dependent companies by their parents, and all of these, ultimately by the group parent itself.



2013 Annual General Meeting

The board of directors of MAPFRE S.A. is the highest management and supervisory body for the entire Group. The Board of Directors has a Steering Committee, responsible for managing and supervising day-to-day operations and management, and three Delegate Committees (Audit, Appointments and Remuneration and Compliance).

The main companies in the Group (those heading up a particular business unit) have their own Board of Directors and Management Committee, which are responsible for senior management functions and supervision of the activities of the company and its subsidiaries, and a Compliance Committee.

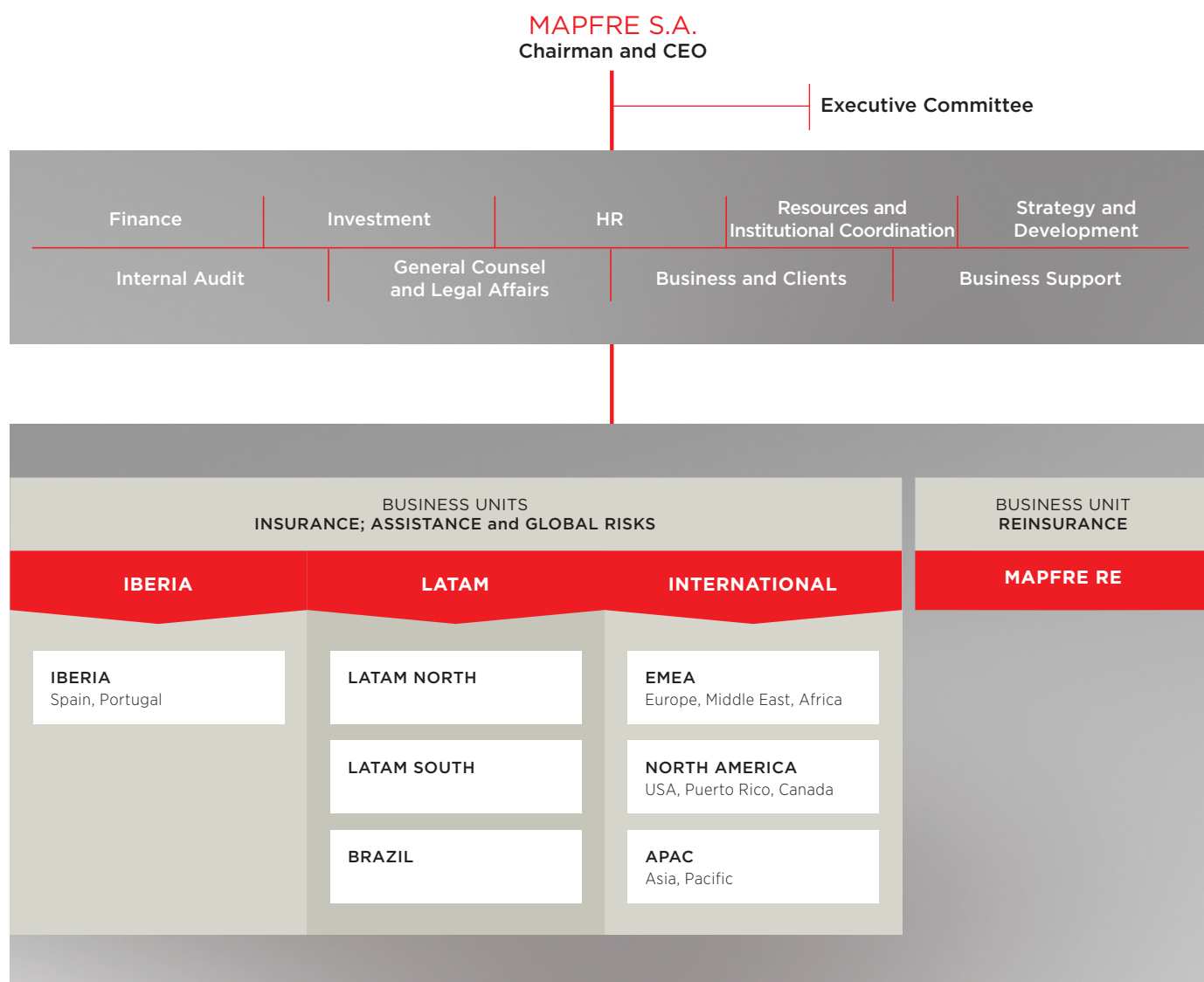
The other subsidiaries have their own governance bodies, the structure and complexity of which depends on the importance of their activity and the legal provisions to which they are subject. They usually have a Board of Directors, although this may be replaced by two Directors in instrumental and small companies; they may also have a Management Committee, if their importance so merits.

MAPFRE devotes significant effort to implementing actions designed to streamline the Group's structure and promote its management efficiency. To this end, a new structure has been approved from January 1, 2014 to adapt the Group to the strategic challenges posed by its present scale and global presence.

> The Group has: four Business Units (Insurance; Assistance, Services and Specialty Risks; Global Risks; and Reinsurance); three territorial areas (IBERIA, LATAM and INTERNATIONAL); and seven regional areas (IBERIA (Spain and Portugal), LATAM NORTH, LATAM SOUTH, BRAZIL, NORTH AMERICA, EMEA (Europe, Middle East and Africa) and APAC (Asia Pacific)).

> Nine corporate areas have been set up (Finance, Investment, Human Resources, Resources and Institutional Coordination, Business Support, Internal Audit, Strategy and Development, General Counsel and Legal Affairs and Business and Clients).

> An Executive Committee has been created by the Board of Directors for direct supervision of the Business Units and to coordinate the various Group Units and Areas. A Global Business Committee has also been created, which reports regularly to the Executive Committee and is responsible for analyzing the progress of the Group's insurance business and services worldwide, compliance with established plans and proposing corrective and enhancement measures.



Functioning

In 2013, the Group's business operations were carried out through its Operating Divisions (Spain and Portugal Insurance, International Insurance and Global Businesses).

The Spain and Portugal Insurance Division manages direct insurance business in Spain and Portugal; it includes MAPFRE FAMILIAR, MAPFRE VIDA, MAPFRE SEGUROS DE EMPRESAS and MAPFRE SEGUROS GERAIS. The commercial offering includes insurance products and all-around advisory services for motor vehicles, home, health, life and savings. The regional structure in Spain consists of 9 regional corporate offices and 31 regional offices.

The International Insurance Division consists of MAPFRE AMÉRICA and MAPFRE INTERNACIONAL, handling direct insurance business in geographical areas other than Spain and operating in 22 countries. This markets insurance products and comprehensive advice services for motor vehicles, the home, health, life and savings.

The Global Businesses Division consists of MAPFRE RE, MAPFRE ASISTENCIA and MAPFRE GLOBAL RISKS, and

includes businesses that, by their nature, are handled on a centralized basis, with a presence in 44 countries. This Division offers reinsurance capacity in all segments, including, among others, assistance and management of incidents, Specialty Risks, travel insurance, and travel assistance programs. It specializes in insurance solutions for multinational entities.

From an operating point of view, from January 1, 2014 the Group's business will be structured according to the global corporate groups, business units, territorial areas, regional areas and local companies, replacing the structure of Operating Divisions, which had been in place until the end of 2013.

The MAPFRE distribution network remains the largest in the insurance industry in Spain, and it is among the financial groups with the most extensive and deepest penetration of Latin America. MAPFRE continues to prefer maintaining its own networks in the countries where it is present, which is compatible with the use of other distribution channels. Some of the key features behind the success of MAPFRE'S business model include its client focus, global product supply and adaptation to the legal and commercial nature of each market.



2013 Annual General Meeting

As of year-end 2013, MAPFRE's global network included 14,322 offices. The network breaks down as follows:

OFFICES	2013	2012
Spain and Portugal Insurance ⁽¹⁾		
Own	3,179	3,069
Direct ⁽²⁾	465	408
Delegate offices	2,714	2,661
Bancassurance	3,273	4,049
TOTAL SPAIN AND PORTUGAL	6,452	7,118
International Insurance		
Own	2,282	2,250
Direct ⁽²⁾	691	617
Delegate offices	1,591	1,616
Bancassurance	5,503	5,426
Global businesses	85	71
Direct	62	55
Representative	23	16
TOTAL OVERSEAS	7,870	7,747
TOTAL OFFICES	14,322	14,865

(1) Figures for 2012 only include Spain.

(2) Includes 40 specific Life assurance offices.

One highlight, regarding the number of offices overseas shown in the table above, is MAPFRE's strong presence in Latin America, where it had 2,062 offices at the end of the year.

Overall, MAPFRE's global network facilitated the collaboration of over 68,000 representatives in 2013, including agents and brokers. These are distributed as shown in the table below:

COMMERCIAL NETWORK	2013	2012
Spain and Portugal Insurance ⁽¹⁾		
Agents	11,149	10,495
Delegates	2,618	2,623
Brokers	3,710	4,042
TOTAL	17,477	17,160
International Insurance		
Agents	17,748	12,705
Delegates	4,680	4,832
Brokers	28,302	27,348
TOTAL ABROAD	50,730	44,885
TOTAL COMMERCIAL NETWORK	68,207	62,045

(1) Figures for 2012 only include Spain.

MAPFRE's own distribution networks are supplemented by the distribution capabilities provided under its agreement with various entities, particularly with regard to bancassurance (BANKIA –as the successor to the banking and para-banking activity of CAJA MADRID–, BANKINTER, BANCO CASTILLA-LA MANCHA –as the successor to the banking and para-banking activity of CCM–, BANCO DE CAJA ESPAÑA DE INVERSIONES SALAMANCA Y SORIA –as the successor to the banking and para-banking activity of CAJA DUERO–, CATALUNYA BANC –as the successor to the banking and para-banking activity of –, BANCO DO BRAZIL and BANCO DOMINICAN). Specifically, MAPFRE distributed its products in 2013 through 3,273 bancassurance offices in Spain and Portugal and 5,503 overseas, including the extensive BANCO DO BRASIL network. The Group also has 2,247 distribution agreements (259 with banks and financial entities, 1,818 with car dealers and 170 with shopping malls and service centers, among others).

At year-end 2013, MAPFRE held a robust leading position in insurance in Spain, with a market share of 15.32% in non-life and 9.60% in life insurance. Internationally, it is in sixth place for non-life business in Europe, and first place for this segment in Latin America, with market share of 6.8% (in 2012, the latest available figures), where it is the third largest comprehensive insurance business. Furthermore, MAPFRE RE, the Group's worldwide professional reinsurance business, is among the top twenty global reinsurance companies.

BUSINESS PERFORMANCE AND RESULTS

ECONOMIC CONTEXT

There was a generalized improvement in financial markets throughout 2013, due largely to more expansionary monetary policy in some developed countries.

In the USA, the Federal Reserve maintained its extraordinarily loose monetary measures. Despite this, there were some tensions in the markets at times due to changing expectations about the pace and timetable for withdrawal of monetary stimuli, particularly following the May announcement of an imminent reduction in the asset purchasing program. Investors reacted negatively. This was because of a perception that the Federal Reserve was weakening its support at a time when the economy remained fragile. This led to the monetary authorities adopting a more flexible posture by linking interest rate levels to thresholds in both unemployment and inflation. This situation was compounded by political risk relating to negotiations over the debt ceiling. The choice of Janet Yellen to replace Ben Bernanke at the top of the Federal Reserve helped to calm the markets, as this ensured that the agenda set by her predecessor would be maintained.

In the Eurozone, the European Central Bank boosted the expansionary tone of monetary policy with a 25 basis point (bp) reduction in official interest rates in May and November. In addition, it announced that it would maintain the full allotment procedure at fixed rates in auctions, from one week to three months, until at least July 2015. The president, Mario Draghi, confirmed that reference interest rates would remain low for a long time, due to medium-term inflation expectations being muted and the lack of vigor in economic recovery.

The change in approach of Japan's central bank was particularly noteworthy. This involved major changes to the instrumentation of monetary policy, such as establishing specific quantitative targets for increasing the amount of money in circulation (doubling in two years) and revision of the inflation target from 1% to 2%.

In addition to central bank support, the markets benefited from a calming in some areas of uncertainty, such as the war in Syria, the fiscal cliff in the USA, Italy's political crisis following the general elections, the Cyprus assistance program and, in particular, the Eurozone's sovereign debt crisis. The lessening of tension in Europe contributed to progress on a banking union and, in particular, September's approval by the European Parliament of a regulation that will allow for the launch of a supervision mechanism. There was also notable progress on compliance with Ireland and Portugal's programs and the recapitalization program for the weakest part of Spain's banking sector. The Eurogroup approved this improvement in the last quarter of the year, considering that both Spain and Ireland would exit the European bailout programs.

Another important factor in the performance of financial markets was the publication of better than expected macroeconomic figures for some developed economies. In the USA, the tone was one of consolidation of the recovery, based on the robustness of private sector demand, and despite the negative effects of fiscal consolidation. Meanwhile, Eurozone activity stabilized and, due to an improvement in domestic demand, surprised the markets by reporting economic growth (0.3% quarter-on-quarter) for March-June, ending six consecutive quarters of contraction. However, whilst remaining positive, growth slowed in the third quarter, with an improvement in periphery economies, but cooling at the core.

Against this backdrop, there was an increase in long-term interest rates on US debt, which was also felt in economies with stronger credit ratings, such as the UK and Germany. There was a decline in long-term yields on the sovereign debt of periphery European economies, with the spread on German debt narrowing. With regard to Spain, ten-year yields on public debt and the spread over German debt fell from 5.3% and 400 bp in December 2012 to around 4% and 220 bp in 2013. Moreover, credit risk premiums fell on the fixed-income instruments of both financial and non-financial entities.

Stock markets experienced general increases, due largely to the gradual improvement in the economic outlook and central bank policies. The stellar performance of the Japanese market (Nikkei 225 +57%) was particularly striking, as a result of the government's reforms to stimulate the economy and a boost from the export sector, the main beneficiary of the substantial depreciation of the yen. The US market showed itself robust with signs confirming economic recovery, enabling the S&P 500 to reach new peaks and finish the year up 30%. Pan-European indices remained in negative territory in the first part of the year, as a result of austerity measures, doubts about the solvency of the banking sector in some countries, political tensions and deflation in periphery countries. However, in the second half of the year, increased clarity about the ECB stimulus program, progress toward wider Eurozone convergence and highly stressed valuations stimulated investor interest, closing the gap on other markets and resulting in an 18% year-on-year appreciation in the EuroStoxx 50. In Spain, approval of new structural reforms, signs that the recession was ending, progress on repairing the public finances, such as the transfer of troubled assets to the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (SAREB), the reclassification of troubled assets and actions to recapitalize financial entities helped provoke a recovery in the IBEX, which ended the year up 20%.

Meanwhile, although emerging economies continued to grow more rapidly than advanced economies, they lost some steam, being particularly vulnerable to the backdrop of weak global growth and the slowdown in China. They were also affected by capital outflows resulting from currency depreciation, falling stock markets, widening sovereign spreads, inflationary pressures and high interest rates. This trend partially reversed after the Federal Reserve announced it would continue its bond buying program.



2013 Annual General Meeting

In the currency markets, all eyes were on the yen, which fell 26% against the euro and almost 21% against the dollar, as a result of the extremely expansionary measures adopted by the government and Japan's central bank. Despite the ECB's interest rate cuts, the euro appreciated by between 1.5% and 4% against the main currencies, supported by the announcement of the end of the recession, the easing of political tensions and less haste on the part of the Federal Reserve to reduce its asset purchasing program.

There was widely diverging performance in commodity markets. Brent crude ended the year practically unchanged at \$112 per barrel, although it had oscillated between \$96 and \$120, reflecting geo-political tensions in the Middle East and news of the slowdown in China, moderation in the recovery in the global cycle and high inventories. The relaxation in economic and financial uncertainty caused precious metals to plunge, given their status as safe haven assets. Gold and silver fell by 28% and 36%, respectively. Industrial metals were also weak, with copper down 7% and nickel falling 19%.

In summary, in 2013 there was a general improvement in international financial markets, resulting from expansionary central bank initiatives and consolidation of the incipient economic recovery led by developed economies and relaxation of some sources of uncertainty, such as the Eurozone sovereign debt crisis and the US fiscal cliff issue.



DEVELOPMENTS IN INSURANCE MARKETS

The Spanish market¹

According to initial estimates, the total volume of direct insurance premiums issued in 2013 was 55,508 million euros, as follows:

BUSINESS LINE	2013	2012	% Var. 13/12
Life	25,267	26,262	(3.8%)
Non-Life	30,241	31,119	(2.8%)
TOTAL DIRECT INSURANCE	55,508	57,381	(3.3%)

FIGURES IN MILLIONS OF EUROS

Non-Life insurance accounted for 54% of the total volume of premiums. In absolute terms, Automobile insurance continues to be the largest in volume, although its growth rate was again negative due to the effects of competition and lower economic activity, as already observed over recent years. The following chart shows the breakdown by lines of the total estimated volume of Non-Life insurance and its variations on the previous year:

BUSINESS LINE	2013	2012	% Var. 13/12
Automobiles	10,022	10,607	(5.5%)
Health	6,896	6,801	1.4%
Multi-peril	6,540	6,626	(1.3%)
Other Non-Life business lines	6,783	7,085	(4.3%)
TOTAL NON-LIFE	30,241	31,119	(2.8%)

FIGURES IN MILLIONS OF EUROS

¹ Source: ICEA.

Data to the end of September shows technical yields remain slightly down on the previous year. The following chart shows the evolution of the combined ratio, which measures the technical result calculated for imputed premiums net of reinsurance:

	TOTAL		AUTOMOBILES		MULTI-PERIL		HEALTH	
	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12
Claims ratio	71.3%	69.9%	77.3%	78.3%	61.5%	59.3%	83.6%	82.8%
Expenses	22.0%	22.4%	19.4%	18.5%	30.6%	29.8%	11.3%	11.1%
Combined ratio	93.3%	92.3%	96.7%	96.8%	92.1%	89.1%	94.9%	93.9%

The volume of savings managed by life insurance, represented by the technical provisions, was €161,207 million, an increase of 3.2 per cent on the previous year.

The following chart shows the evolution of assets managed by life insurance, mutual funds and pension funds, as well as their corresponding variations with regard to the previous year:

	2013	2012	% Var. 13/12
Life Insurance	161,207	156,184	3.2%
Mutual Funds	153,834	122,328	25.8%
Pension Funds	92,413	86,536	6.8%
TOTAL	407,454	365,048	11.6%

FIGURES IN MILLIONS OF EUROS

Latin American markets²

The following chart shows the variation in issued premium volumes for the main Latin American insurance markets, according to the most recent information available:

COUNTRY	Date	Non-Life	Life	Total
Argentina	30/06/13	36.6%	31.9%	35.8%
Brazil	31/10/13	19.0%	12.2%	14.3%
Colombia	31/10/13	5.6%	35.9%	19.7%
Costa Rica	30/11/13	5.4%	13.6%	6.5%
Chile	30/09/13	0.6%	5.6%	3.9%
Dominican Republic	30/11/13	3.4%	12.5%	4.8%
Ecuador	30/09/13	8.2%	14.0%	9.2%
Guatemala	30/09/13	7.0%	11.7%	11.7%
Honduras	30/11/13	8.0%	11.5%	9.1%
Mexico	30/09/13	11.6%	13.0%	12.2%
Nicaragua	31/12/13	17.3%	28.9%	19.1%
Panama	30/11/13	10.1%	10.9%	10.3%
Paraguay	30/06/13	15.3%	24.2%	16.3%
Peru	30/11/13	16.6%	12.9%	15.1%
Puerto Rico	30/09/13	1.0%	3.3%	1.2%
El Salvador	30/09/13	14.5%	11.5%	13.3%
Uruguay	30/09/13	11.2%	26.7%	15.5%
Venezuela	30/11/13	n/a	n/a	37.8%

² The data for Latin American markets have been obtained from the supervising bodies and sector associations of each country, as well as from the MAPFRE companies operating in them.



The 2013 Insurance and Economic Outlook conference

The following trends were observed during the year:

- > Insurance markets were once again somewhat independent of general economic activity, being one of the most dynamic economic sectors and drivers of growth.
- > Non-life insurance was healthy, due to economic development and slightly more positive prices in some markets. In general, nominal growth was also partially influenced by higher inflation. In particular, inflationary pressures in some economies explain the high growth in those markets.
- > In Life insurance, although there was some slowing on the previous year, growth remained high, due to higher savings levels and the development of pension systems.

Other markets

Based on market estimates to September, growth in the non-life business in the USA was similar to previous years at 4.3%, due mainly to higher prices. Life insurance was down 1.8%, due to lower demand resulting from low interest rates. The Health segment grew by 3.6%, basically reflecting price increases to cover higher medical costs.

Based on figures to September, in Turkey the market was up 24.8%, a significant acceleration on previous years due to a strong performance by non-life insurance, reflecting a better market in terms of prices, particularly in the automobile and fire segments, and the development of major infrastructure projects.

The reinsurance market

The reinsurance market has been defined by again having obtained positive results and an increase in shareholders' equity in a very competitive environment, where the primary insurance sector in the most developed countries continues to record low growth due to the effects of the economic crisis.

The absence of major disasters has made it possible for reinsurance entities to obtain some positive technical results, but this has contributed to the massive entry of non-traditional capital into the reinsurance market, with the subsequent price tension. On the other hand, a reduction of financial income has been recorded due to continuing low interest rates to stimulate economic growth.

REVENUE ON OPERATIONS AND FUNDS MANAGED

Group companies wrote and issued premiums worth €23,554 million in 2013, up 2.1%. Consolidated premiums amounted to €21,835.5 million, up 1.2%. Total revenues on operations were €25,889.3 million, including €677 million new gross contributions to pension funds. These revenues were distributed by activity as follows:

	2013 ⁽¹⁾	2012	% 13/12
Spain and Portugal Insurance	9,081.7	9,614.9	(5.5%)
- Written and accepted premiums	6,844.4	7,507.6	(8.8%)
- Revenue from investments	1,688.3	1,568.2	7.7%
- Revenues from non-insurance companies and others	549.0	539.1	1.8%
International Insurance	12,670.2	12,017.7	5.4%
- Written and accepted premiums	11,419.0	10,833.9	5.4%
- Revenue from investments	1,080.0	1,024.6	5.4%
- Revenues from non-insurance companies and others	171.2	159.2	7.5%
Global Businesses	6,067.4	5,374.4	12.9%
- Written and accepted premiums	5,290.6	4,723.2	12.0%
- Revenue from investments	555.8	468.4	18.7%
- Revenues from non-insurance companies and others	221.0	182.8	20.9%
Parent company	529.0	594.1	(11.0%)
SUBTOTAL INCOME	28,348.3	27,601.1	2.7%
Consolidation adjustments and other companies	(2,459.0)	(2,299.9)	6.9%
SUBTOTAL CONSOLIDATED REVENUE	25,889.3	25,301.2	2.3%
Gross contributions to pension funds ⁽²⁾	677.0	619.6	9.3%
TOTAL REVENUES BY TRANSACTIONS	26,566.3	25,920.8	2.5%

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

(2) Includes MAPFRE INVERSIÓN, CATALUNYACAIXA, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

Total consolidated revenues in 2013 were up on the previous year, as a result of sustained growth in the international business, particularly MAPFRE INTERNACIONAL, MAPFRE RE and MAPFRE ASISTENCIA.



Presentation of 2013 annual results

The table below shows funds managed in life and saving products:

	2013	2012	% 13/12
Life technical provisions ⁽¹⁾	24,391.9	23,386.0	4.3%
Pension funds	5,372.2	5,105.9	5.2%
Mutual funds and portfolios under management	3,850.0	2,543.2	51.4%
TOTAL	33,614.1	31,035.1	8.3%

FIGURES IN MILLIONS OF EUROS

(1) Includes all technical provisions of life insurance companies and life insurance provisions in multi-segment insurance companies.

Note: in 2013, mutual funds managed outside Spain were included: discounting this effect, growth would have been 5.7%.

The change in the value of funds managed is mainly due to the increase of life business in Latin America, strong performance by mutual fund contributions and a rebound in the market value of investments.

Discounting adjustments for changes in the market value of assets backing the technical provisions of life insurance, funds under management increased by 5.4%.



Visit to offices of MAPFRE ASISTENCIA and MAPFRE RE

Spain and Portugal Insurance

The premiums written and accepted by the Group's direct insurance companies operating mainly in Spain and Portugal amounted to €6,844.4 million, with a further €677 million of new gross contributions to pension funds, as set out below by company:

	2013 ⁽¹⁾	2012	% 13/12
MAPFRE FAMILIAR	3,556.5	3,715.1	(4.3%)
MAPFRE EMPRESAS	642.8	715.0	(10.1%)
NON-LIFE SPAIN INSURANCE FIRMS	4,199.3	4,430.1	(5.2%)
LIFE SAVINGS	2,048.8	2,588.7	(20.9%)
Agency channel	1,166.9	1,432.4	(18.5%)
Bank channel - MAPFRE-CM VIDA	207.6	361.6	(42.6%)
Bank channel - CATALUNYACAIXA	356.9	356.6	0.1%
Bank channel - Others ⁽²⁾	317.4	438.1	(27.6%)
LIFE RISK	376.9	394.7	(4.5%)
Agency channel	128.0	129.4	(1.1%)
Bank channel - MAPFRE-CM VIDA	95.5	102.1	(6.5%)
Bank channel - CATALUNYACAIXA	50.3	56.0	(10.2%)
Bank channel - Others ⁽²⁾	103.1	107.2	(3.8%)
ACCIDENTS⁽³⁾	82.7	94.1	(12.1%)
MAPFRE VIDA	2,508.4	3,077.5	(18.5%)
MAPFRE PORTUGAL	136.7	-	-
TOTAL PREMIUMS	6,844.4	7,507.6	(8.8%)
Gross contributions to pension funds⁽⁴⁾	677.0	619.6	9.3%

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

(2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA.

(3) Premiums for Accident insurance written by all distribution channels in Spain are included.

(4) Includes MAPFRE INVERSIÓN, CATALUNYACAIXA, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

In the non-life business, the change in premiums reflects deteriorating market conditions, including lower demand for insurance and a competitive environment in which commercial strategies are based on aggressive pricing policies.

In the life business and fund management, the positive performance of contributions to mutual funds and the strong performance of the agency channel for life-risk insurance, which has increased its market share, is noteworthy.

The following table shows details of premiums written and accepted in Spain by segment in 2013 and 2012, together with market share (provisional for 2013):

	2013	2012	% Var.	MARKET SHARES ⁽¹⁾	
				2013	2012
Automobiles	2,056.4	2,224.5	(7.6%)	20.5%	21.0%
Health	399.8	402.0	(0.5%)	5.8%	5.9%
Other Non-Life	1,740.7	1,800.6	(3.3%)	16.3%	17.1%
TOTAL NON-LIFE	4,196.9	4,427.1	(5.2%)	15.3%	16.0%
Life Risk	379.3	397.8	(4.6%)		
Life Savings	2,048.8	2,588.7	(20.9%)		
TOTAL LIFE	2,428.1	2,986.5	(18.7%)	9.6%	11.4%
Accidents ⁽²⁾	82.7	94.1	(12.1%)		
TOTAL	6,707.7	7,507.6	(10.7%)	12.7%	13.9%

FIGURES IN MILLIONS OF EUROS

(1) Market shares are based on figures published by ICEA, which only include premiums written. Figures for MAPFRE GLOBAL RISKS premiums are included in the activity of Global Businesses.

(2) Premiums for Accident insurance written by all distribution channels in Spain are included. Accident premiums are included in "Other Non Life" for the purposes of calculating market share.

Below we set out the premiums written in Spain by each company through the agency and bank channels:

	AGENCY CHANNEL AND OTHERS			BANK CHANNEL			TOTAL		
	2013	2012	Var. %	2013	2012	Var. %	2013	2012	Var. %
MAPFRE VIDA	1,361.2	1,639.4	(17.0%)	1,147.2	1,438.1	(20.2%)	2,508.4	3,077.5	(18.5%)
MAPFRE FAMILIAR	3,350.6	3,520.0	(4.8%)	205.9	195.1	5.5%	3,556.5	3,715.1	(4.3%)
MAPFRE EMPRESAS	629.4	704.4	(10.6%)	13.4	10.6	26.4%	642.8	715.0	(10.1%)
NON-LIFE	3,980.0	4,224.4	(5.8%)	219.3	205.7	6.6%	4,199.3	4,430.1	(5.2%)
TOTALS	5,341.2	5,863.8	(8.9%)	1,366.5	1,643.8	(16.9%)	6,707.7	7,507.6	(10.7%)

FIGURES IN MILLIONS OF EUROS

In 2013, BANKIA's network (from CAJA MADRID) contributed €480.9 million in insurance premiums, down 25.1% on the previous year. Sales of bank asset and liability products through the Agency network (previously MAPFRE network) to BANKIA were €710.9 million, a decrease of 15%.

Total revenues on the investments of direct insurance companies in Spain and Portugal were up 7.7% at €1,688.3 million, from €1,568.2 million in 2012.

Other revenues from companies active mainly in Spain and Portugal were €549 million, up 1.8% on the previous year. By company, this was as follows:

	2013 ⁽¹⁾	2012	% 13/12
MAPFRE FAMILIAR	361.9	333.9	8.4%
MAPFRE INVERSIÓN and subsidiaries	98.3	87.9	11.8%
Others	88.8	117.3	(24.3%)
TOTAL	549.0	539.1	1.8%

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

The performance of revenues mainly reflects the positive performance of MAPFRE INVERSIÓN.

Companies dedicated to stock market brokerage and mutual and pension fund management, integrated into MAPFRE INVERSIÓN, booked revenues of 98.3 million euros, up 11.8% on 2012; the resources of the mutual funds and portfolios managed amounted to 3,027.2 million euros, an increase of 19%; at year-end, pension fund assets stood at 1,683 million euros, a rise of 7.8%.

International Insurance

Premiums written and accepted by the Group's international direct insurance companies were as follows:

	2013 ⁽¹⁾	2012	% 13/12
Life	2,571.0	2,559.4	0.5%
MAPFRE AMÉRICA	2,454.4	2,433.2	0.9%
MAPFRE INTERNACIONAL	116.6	126.2	(7.6%)
Non-Life	8,848.0	8,274.5	6.9%
MAPFRE AMÉRICA	6,432.5	6,215.9	3.5%
MAPFRE INTERNACIONAL	2,415.5	2,058.6	17.3%
TOTAL	11,419.0	10,833.9	5.4%

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure. In the case of MAPFRE AMÉRICA, these exclude MAPFRE PUERTO RICO, and MAPFRE INTERNACIONAL includes MAPFRE PUERTO RICO but excludes MAPFRE PORTUGAL.

The following table shows the premiums written by these companies in each business segment:

	2013 ⁽¹⁾	2012	% 13/12
Automobiles	4,353.6	4,232.2	2.9%
Health and accidents	905.9	874.4	3.6%
Life and deaths	2,724.4	2,544.3	7.1%
Other business lines	3,435.1	3,183.0	7.9%
TOTAL	11,419.0	10,833.9	5.4%

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

The performance of MAPFRE AMÉRICA premiums reflect:

- > growth in the region's economies, and in particular their insurance markets;
- > the operational transfer of MAPFRE PUERTO RICO's business to MAPFRE INTERNACIONAL;
- > the sale of the MAPFRE ART and MAPFRE SALUD (Argentina) businesses, which contributed premiums of €234.8 million in premiums in 2012;
- > the negative effect of appreciation of the euro.

The following table shows growth in direct insurance premiums by country:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	2013 ⁽¹⁾	2012	% 13/12	Local Currency % 13/12
BRAZIL	5,036.1	4,761.4	5.8%	20.4%
VENEZUELA	963.3	818.7	17.7%	73.7%
MEXICO	695.0	697.3	(0.3%)	(0.4%)
COLOMBIA	713.9	588.9	21.2%	30.2%
ARGENTINA	322.5	336.4	(4.1%)	18.6%
CHILE	317.2	329.5	(3.7%)	1.9%
PERU	311.7	276.7	12.6%	20.5%
CENTRAL AMERICA	263.9	255.4	3.3%	---
OTHER COUNTRIES ⁽²⁾	263.3	249.4	5.6%	---
PUERTO RICO	---	335.4	---	---
MAPFRE AMÉRICA	8,886.9	8,649.1	2.7%	

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

(2) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay.

According to the latest available figures (2012), MAPFRE has retained first place in the ranking of non-life insurance companies in Latin America, with market share of around 9.5% in the countries and territories in which it operates.

The following table shows market shares for direct non-life insurance in the various countries:

COUNTRY	MARKET SHARES ⁽¹⁾
Argentina	3.2%
Brazil	14.7%
Chile	11.2%
Colombia	7.2%
Costa Rica	2.0%
Ecuador	4.1%
El Salvador	16.8%
Guatemala	7.0%
Honduras	14.6%
Mexico	6.0%
Nicaragua	9.2%
Panama	12.3%
Paraguay	21.8%
Peru	14.7%
Puerto Rico	14.1%
Dominican Republic	14.9%
Uruguay	6.8%
Venezuela	6.9%

(1) Dated according to the latest available information for each market.





The combined premium revenues of the insurance subsidiaries of MAPFRE INTERNACIONAL was €2,532.1 million, up 15.9%. This was mainly due to:

- > in the USA, growth in home insurance in Massachusetts and increased business in other states (including California, Oregon and Washington), accounting for 24.6% of the policies written, and higher prices;
- > in Turkey, strong growth in premiums in the Automobile and Health lines, reflecting the entity's commercial offering and expansion of the office network. In addition, there were higher premium volumes in industrial insurance, due to increased activity in this area and the collaboration with MAPFRE GLOBAL RISKS;
- > strong performance by the Life-Savings business in Malta;
- > the operating contribution of MAPFRE PUERTO RICO, from MAPFRE AMÉRICA.

The following table shows growth in direct insurance premiums by country:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	2013 ⁽¹⁾	2012	% 13/12	Local Currency % 13/12
UNITED STATES	1,543.2	1,513.9	1.9%	5.0%
TURKEY	536.4	387.1	38.6%	52.1%
PUERTO RICO	278.7	---	---	---
PORTUGAL	---	127.8	---	---
MALTA	138.3	120.7	14.6%	---
PHILIPPINES	35.5	35.3	0.6%	4.9%
MAPFRE INTERNACIONAL	2,532.1	2,184.8	15.9%	

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

Total revenues on the investments of international direct insurance companies were €1,080 million, an increase of 5.4%.

Global businesses

Premiums written and accepted by the Global Businesses division were as follows:

	2013	2012	% 13/12
MAPFRE GLOBAL RISKS	1,118.8	1,115.2	0.3%
MAPFRE RE	3,253.7	2,844.5	14.4%
MAPFRE ASISTENCIA	918.1	763.5	20.2%
TOTAL	5,290.6	4,723.2	12.0%

FIGURES IN MILLIONS OF EUROS

MAPFRE GLOBAL RISKS recorded €1,118.8 million in premiums, up 0.3%. This includes the transfer of the credit insurance book to SOLUNION, which was accounted for using the equity method, and the effect of appreciation of the euro, without which growth would have been 2.1%.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries reported consolidated premiums of €3,253.7 million (€2,844.5 million in 2012). This 14.4% increase reflects:

- > Non-life growth in business with third parties (8.9%) and the formalization of reinsurance transactions with Group companies;

- > a lower volume of premiums for Life reinsurance;
- > 21.1% growth in constant currency terms.

MAPFRE ASISTENCIA and its subsidiaries achieved revenues of €1,130.2 million, up 21.8% on the previous year. Of this, €918.1 million relates to premiums written and accepted, up 20.2%, and €212.1 million to revenue for services, up 28.8%, reflecting organic growth in Asia and Europe and the development of new distribution networks and contracts with large clients in North America.

Total revenues on the investments of global business companies were €555.8 million, an increase of 18.7% on the previous year.

RESULTS

Net profit attributable to the parent company (discounting external partners) was €790.5 million, an increase of 18.7%. This is broken down in the following table:

	2013	2012	% 13/12
NON-LIFE INSURANCE AND REINSURANCE			
Written and accepted premiums	16,277.7	15,478.5	5.2%
Premiums earned net of ceded and retroceded reinsurance	13,229.4	12,978.4	1.9%
Net claims ratio and variation in other technical provisions	(8,868.5)	(8,748.9)	1.4%
Operating costs net of reinsurance	(3,790.7)	(3,539.8)	7.1%
Other technical revenue and expenses	(60.8)	(99.7)	(39.0%)
Technical Results	509.4	590.0	(13.7%)
Net financial and other non-technical revenue	684.3	657.1	4.1%
NON-LIFE BUSINESS EARNINGS	1,193.7	1,247.1	(4.3%)
LIFE INSURANCE AND REINSURANCE			
Written and accepted premiums	5,557.8	6,101.3	(8.9%)
Premiums earned net of ceded and retroceded reinsurance	4,772.6	5,293.6	(9.8%)
Net claims ratio and variation in other technical provisions	(4,331.1)	(4,779.0)	(9.4%)
Operating costs net of reinsurance	(1,029.8)	(1,151.8)	(10.6%)
Other technical revenue and expenses	5.4	19.0	(71.6%)
Technical Results	(582.9)	(618.2)	(5.7%)
Net financial and other non-technical revenue	965.1	950.4	1.5%
Unrealized capital gains (losses) on Unit Linked investments	116.7	82.3	41.8%
LIFE BUSINESS EARNINGS	498.9	414.5	20.4%
OTHER ACTIVITIES			
Operating revenue	536.7	454.2	18.2%
Operating expenses	(543.1)	(436.4)	24.5%
Other revenue and expenses	(79.0)	(297.5)	(73.4%)
RESULTS FROM OTHER ACTIVITIES	(85.4)	(279.7)	(69.5%)
Result on restatement of financial accounts	(43.3)	(9.9)	---
Pre-tax profit	1,563.9	1,372.0	14.0%
Tax on profits	(372.4)	(396.5)	(6.1%)
Earnings after tax	1,191.5	975.5	22.1%
Result after tax from discontinued operations	(1.7)	(12.7)	(86.6%)
Result for the financial year	1,189.8	962.8	23.6%
Earnings attributable to external partners	(399.3)	(297.1)	34.4%
Result attributable to the controlling company	790.5	665.7	18.7%

FIGURES IN MILLIONS OF EUROS

In both years, the earnings attributable to the parent company include a number of non-recurring items. Excluding these, earnings would have decreased by 6.6%.

The table below shows the contribution of the main divisions and companies to consolidated earnings:

	Net profit	External partners	Contribution to group earnings 2013 ⁽¹⁾	Contribution to group earnings 2012
Spain and Portugal Insurance	324.8		324.8	275.9
MAPFRE VIDA	94.3		94.3	81.6
MAPFRE FAMILIAR	153.8		153.8	144.2
MAPFRE EMPRESAS	76.0		76.0	50.1
MAPFRE PORTUGAL	0.7		0.7	---
International Insurance	394.0		392.0	317.8
MAPFRE AMÉRICA	258.5	(2.0)	256.5	224.1
MAPFRE INTERNACIONAL	135.5		135.5	93.7
Global Businesses	187.9		178.7	126.4
MAPFRE GLOBAL RISKS	45.3		45.3	15.7
MAPFRE RE	108.8	(9.2)	99.6	79.7
MAPFRE ASISTENCIA	33.8		33.8	31.0
Other companies and consolidation adjustments			(105.0)	(54.4)
MAPFRE, S.A.			790.5	665.7

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

BALANCE SHEET

The following table shows the consolidated balance sheet:

	31.12.13	31.12.12
ASSETS		
Goodwill	1,928.4	2,146.2
Other intangible assets	1,969.5	2,264.2
Other property, plant and equipment	326.2	306.7
Treasury	1,162.8	1,018.0
Investment and property	39,212.0	38,745.7
Participation of reinsurance in technical provisions	3,046.5	3,275.8
Receivables on reinsurance and insurance operations	4,362.1	4,398.3
Deferred tax assets	1,305.1	1,236.3
Other assets	3,513.2	3,592.0
TOTAL ASSETS	56,825.8	56,983.2
LIABILITIES		
Shareholders' equity	7,833.5	7,810.5
External partners	2,060.2	2,325.8
Financial and subordinated debt	1,725.2	1,908.1
Technical provisions	38,742.6	37,976.0
- Life insurance provisions ⁽¹⁾	23,243.4	21,950.9
- Other technical provisions	15,499.2	16,025.1
Provisions for risks and expenses	646.8	1,054.0
Debts on reinsurance and insurance operations	1,900.0	1,654.9
Deferred tax assets	1,740.8	1,773.1
Other Liabilities	2,176.7	2,480.8
TOTAL LIABILITIES	56,825.8	56,983.2

FIGURES IN MILLIONS OF EUROS

(1) Includes unit-linked.

Total assets under management, including mutual funds and pension funds, were €66,048 million (€64,632.3 million at year-end 2012), up 2.2%.

Main activities in the year

ACQUISITIONS, PROJECTS AND DISPOSALS

The following transactions took place during the year:

Agreement with EULER HERMES

The January 2013 agreement between MAPFRE and EULER HERMES to jointly operate the credit insurance business in Argentina, Chile, Colombia, Spain and Mexico came into effect.

Under this agreement, both companies hold a 50% stake in the new company, resulting in it being named SOLUNION.

Agreement with GALENO in Argentina

On February 1, 2013, MAPFRE announced that it had reached an agreement to transfer its Health and Industrial Hazard business in Argentina to the GALENO corporate group. The deal also envisages commercial collaboration between the two companies, and therefore MAPFRE's branch offices and exclusive agents in Argentina will keep on distributing these products, whilst the GALENO network will market MAPFRE ARGENTINA's insurance products.



Signing of agreement with Indonesian insurance company, Asuransi Bina Dana Arta (ABDA)

Acquisition of 20% of ABDA (Indonesia)

On 16 October 2013, MAPFRE acquired a twenty per cent stake in the Indonesian insurance company "ASURANSI BINA DANA ARTA" (ABDA). Under this agreement, MAPFRE will be an industrial insurance partner providing the experience needed for development of ABDA's insurance activities in the growing Indonesian insurance market.

INVESTMENT

The management of securities investments continues to be done with prudence, both in terms of credit risk and in terms of stock markets. In this regard, investment-grade fixed-income investments account for 95.4%, and bonds rated AA or higher represent 25%. The relative weight of bonds rated BBB increased by 7.9 %, largely explained by the increase in the value of bonds issued by Spanish residents and some changes to credit ratings. With respect to stock market risk, equity positions in portfolios where the investment policy allows for these assets make up slightly more than 50 percent of all financial investments, increasing exposure to stock market risk by over 1.7 whole points, with equity positions representing 8.3 percent of the volume of these portfolios.

The decrease in financial investments by the International Insurance Division is also noteworthy, strongly affected as it was by depreciation of local currencies.

The interest rate risk of Life insurance portfolios remains very low. 97.3% of life insurance portfolios, other than those covering unit-link policies, are composed of fixed income assets and financial swap transactions, enabling a high degree of hedging of future flows on savings policies. In non-immunized portfolios subject to non-life lines, modified duration has remained relatively low, due to uncertainty in the markets about European sovereign debt and turbulence in the fixed-income markets of some emerging countries, ending the year at an average slightly below 5%.

The 2013 real estate policy focused on divestment of excess non-strategic assets, such as store premises and offices from the Spain network. The portfolio of excess homes is minimal, with just 20 homes being rented.

Outside Spain, there has been investment in assets for own use (corporate office buildings), unwinding of positions in existing assets to finance new investments. New acquisitions are being weighted to the state of the local real estate cycle, using rental as an alternative transition mechanism if the cycle is at its peak.

The accounting balance of real estate investments at year-end 2013 (€2,330.9 million) represented 5.8% of total investments. Of that balance, €1,082 million (46.4%) corresponds to properties used by the group, and the remaining 53.6% (€1,248.9 million) to properties that are for lease or for sale, and at year-end these had a weighted average occupancy index of 85%.

MAPFRE sold its building at Avda. da Liberdade 40 in Lisbon; its Bogota HQ through a sale-and-leaseback transaction; the Urbina building in Caracas; its Istanbul HQ; and the building at Capitán Haya 39 in Madrid.

Work was also completed on the Data Processing Center (DPC) in Alcalá de Henares, obtaining Tier III certification, with commissioning tests completed on time and on budget.

In August 2013, work was completed on the corporate HQ in Mexico city, the Torre Reforma, with floor space of 13,500 square meters.

In 2013, MAPFRE sold 54 homes, with a value of €9.3 million and earnings of €0.7 million, and 29 commercial premises, for €4.6 million and earnings of €0.6 million.

INTERNAL CONTROL

One of MAPFRE's objectives is the permanent improvement of its Internal Control System, which affects all entities in the Group. In 2013, progress was made on the application of the global Internal Control policy and the main regulations, procedures and guidelines for this.

To this end, and independently of the activity or business undertaken, 80% of MAPFRE employees worldwide have received e-learning training on internal control.

In addition, supervision of Internal Control systems has been reinforced for Group entities through responsive and simple information procedures, enabling reporting of activities and so strengthening local and regional control systems. In 2013, the insurance and service entities in the 19 main countries where MAPFRE is active reported on the development of their Internal Control System.

These actions made it possible to observe the level of roll-out and standardization of MAPFRE's Internal Control System. This is built around six components (Control Environment, Strategic Plans, Risk Management, Control, Reporting and Communication Activities, and Supervision) and enables the identification and prevention of the potential risks that may affect the attainment of each entity's goals. This generates added value for the Group insofar as it allows the improvement for of its management, operational effectiveness and efficiency and confidence in accounting and financial records, pursuant to both internal and external rules and regulations.



18th Internal Auditing conference

INTERNAL AUDIT

At the end of the year, the Company and its subsidiaries had four Internal Audit Services (IAS) in Spain, and 16 Internal Audit Units (IAU) located in the main countries in Latin America, and in Turkey, the Philippines, Portugal, the United States and Malta, all of which are coordinated and supervised by the Group Internal Audit Area.

From January 1, 2014, and as a result of the adaptation to the new restructuring of MAPFRE, there are now five Internal Audit Services and 16 Internal Audit Units. In addition, a Quality and Procedures Office has also been created.

During 2013 a total of 1,020 audits were conducted, of which 458 dealt with Central Services, 148 with the Territorial Organization and 101 with subsidiaries; 221 were special task audits and 92 were systems audits. 273 of the audits were related to the Internal Control and Financial Reporting System (ICFR). 18,369 hours were dedicated to training internal auditors, an average 110 hours per auditor per year.

Furthermore, the Internal Audit Area reviewed the Company's 2013 Management Reports and Annual Accounts, its quarterly filings with the Spanish Securities Exchange Commission (CNMV), and the relevant financial information submitted to MAPFRE'S governing bodies. The Audit Committee is informed regularly of all these actions.

TECHNOLOGIES AND PROCEDURES

The objectives set at the start of the year were all met in 2013: to contribute value to the business, improve operating efficiency, focus efforts on offering the best possible client service and to preserve system sustainability. Throughout the year work has been undertaken with maximum efficiency, with all divisions meeting their budgets and improving their business processes.

Pursuant to the global scope of this corporate area, and in line with MAPFRE strategic positioning, the following achievements were made:

Spain and Portugal Insurance Division

- > Construction of the new Data Processing Center (DPC) in Alcalá de Henares, which was completed on time and on budget.
 - > Significant progress with unique identification of the MAPFRE ESPAÑA client with the commissioning of the Integrated Client Repository.
 - > Achievement of notable functionality through the MAPFRE VIDA Neo-Evoluciona Plan.
 - > Implementation of the new intermediaries portal.
 - > Integration of the General Insurance portfolio of CAIXA CATALUNYA into MAPFRE's IT systems, involving over 250,000 clients.
 - > Technological development of the new Confianza 3.5% Savings product.
 - > Transfer of the Automobile claims processing system to a new technology platform.
- ### For the International Insurance Division.
- > Migration of the Mexico, Colombia and Ecuador infrastructure to the new corporate DPC in Miami.
 - > Development of a financial Business Intelligence solution for the 47 countries in which MAPFRE operates.
 - > Launch of the Tronweb implementation project in Uruguay and completion in California (MAPFRE USA).
 - > Implementation of the SAP economic-financial module in Honduras, Guatemala and the Dominican Republic.
 - > Finalization of a new international IT solution for the information needs of 26 countries and their corporate areas.
 - > On-streaming of the Out of Sequence (OOS) project in MAPFRE USA.

MAPFRE ASISTENCIA has continued consolidating and incorporating countries into its corporate Call Center platform. A total of 1283 positions worldwide are currently being managed, and implementation of the Ama/Futura corporate solutions in the Belgium, China and the Dominican Republic units has been completed.



IBM accreditation of MAPFRE's Business Intelligence Competence Center

Other highlights in 2013 include:

> Significant progress on technological projects for regulatory compliance with Solvency II, SEPA and FATCA.

> Completion of Corporate Business Intelligence projects, including finalization of the Business Intelligence model for Global Brokers and the corporate "Balanced Scorecard" model, which will enable appropriate monitoring of MAPFRE's strategic map.

> Start of provision of global process modeling and CRM services for Argentina, the Philippines, Peru, Puerto Rico and Turkey.

> Implementation of new corporate documentation architecture.

> Development of the website for FUNDACIÓN MAPFRE as a modern corporate tool, making it easier to publish in several languages and with cloning of webpages.

Likewise, in 2013 MAPFRE's management approved the MAPFRE Manifestos on Cloud Computing and Mobility, unifying terminology and decision making criteria relating to the latest technological developments. MAPFRE also received the following recognitions:

> The Business Intelligence Competence Center received IBM recognition as a center of excellence, the first award of this type given by IBM worldwide.

> ISO 14001 environmental management certification for MAPFRE TECH.

> TIER III certification from the Uptime Institute (USA) for the new corporate DPC in Alcalá de Henares.

SECURITY

In 2013 we continued working to protect our corporate assets and business operations through the definition and application of measures to ensure the security of our people, business, assets and information, applying a comprehensive global management process. This helped us to maintain and increase the trust of our clients, shareholders and other stakeholders.

With the definition of Security Plans in the Philippines, MAPFRE RE and MAPFRE GLOBAL RISKS, we have completed a process of standardization and coordination of the specific plans of all MAPFRE entities, completing the global roll out of the Security Organization. In addition, we have continued to optimize our management and governance mechanisms for the Security function, following the model defined in the "Security and Environment Master Plan"

Pursuant to the Group's strategy of simplifying structures and maximizing synergies, we have rolled out the optimization of local security organizations, so as to provide global coverage for all units in each country, irrespective of their company structure.

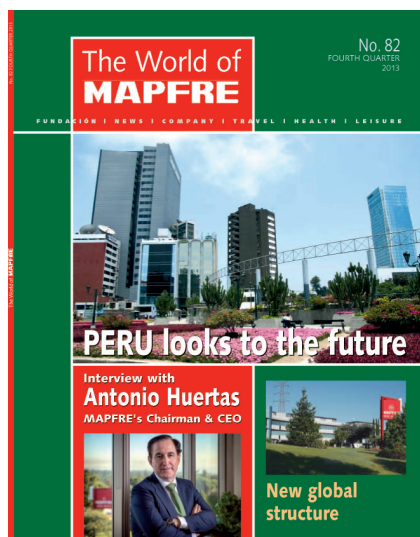
As part of the drive for efficiency, global management and cost savings, we have incorporated new facilities, groups and management systems into the General Control Center. One example of this activity in the present year is the expansion of capacity of this Center so as to enable it to detect and respond to cyber-attacks on the corporate data processing centers in Miami, Sao Paulo and Madrid.

This contributes to the normal performance of our business and protects shareholder value by implementing solutions that guarantee our services to our clients and enable us to recover in the event of disaster. In 2013, we continued to expand the corporate business continuity model, by completing development of plans in VERTI, MAPFRE GLOBAL RISKS and MAPFRE RE, starting development in MAPFRE entities in the USA and Mexico, and expanding their scope in MAPFRE FAMILIAR to include provisions and suppliers.

COMMUNICATION

Throughout 2013, the Group has continued its efforts to communicate MAPFRE's strategy, corporate values, culture, projects and activities in all its spheres of action, in order to contribute to the continuous improvement of its reputation among key audiences: society at large and the organization.

In order to standardize our actions and obtain the greatest possible communication efficiency in every country in which we operate, in 2013 the Group prepared an international action plan that will come into effect in 2014.



The following actions in 2013 should be noted in this regard:

External communication

> 346 interviews were arranged with the media, 492 press releases were issued, 722 requests from journalists for information about MAPFRE were answered, and 51 events were organized.

> Permanent updating of the Press Room; creation and management of corporate communication through the PrensaMAPFRE Twitter profile, through which MAPFRE communicates with the media and which has more than 3,700 followers.

> Creation of a corporate blog to share information with society on the world of insurance and other related issues, such as innovation, the stock market and finance, automobiles and corporate social responsibility.

Internal Communication

> Collaboration with Human Resources in releasing 1,144 news items through MAPFRE Hoy (MAPFRE Today), the corporate portal custom-designed for broadcasting the Company's in-house information, and which is read every day by a large number of employees and representatives.

> Publication of four issues in Spanish, four in English and three special separate editions -one each in Spanish, English and Portuguese- of the EL MUNDO DE MAPFRE corporate magazine.

> Creation of a new model for the digital and print versions of the EL MUNDO DE MAPFRE corporate magazine, to be launched in the first quarter of 2014, to respond to the increasingly global nature of the Group.

ADVERTISING AND BRANDING

In addition to the conventional planning of product campaigns, advertising activity in 2013 continued to be based on sports sponsorships of a strategic nature (tennis, sailing and motorcycle racing). Maintaining the slogan "MAPFRE, people who care for people", the product campaigns (Motor, Household, Life and Pensions, Health, etc.) and publicity in sports broadcasts resulted in a permanent presence in all media, but especially in television, throughout the year.

The effects were borne out by the Brand Image Survey (Omnibus survey conducted by ICEA, 2nd wave 2013), which reflected unaided awareness of the MAPFRE brand with 82% of the population, aided awareness of the brand by 99% of the population, and campaign recall by more than 81% of respondents.

In addition, the total brand study that the Spanish Institute of Public Opinion (IOPL) conducts on an ongoing basis showed that, for January to September 2013, we remained second in the insurance brand league and ranked among Spain's 40 best known-brands.



New MAPFRE headquarters in Mexico

Key indicators

SOLVENCY MARGIN

The solvency margin reflects the sufficiency of uncommitted equity to cover minimum regulatory requirements.

The Group's solvency margin in the financial years 2013 and 2012 amounted to €9,344.54 million and €9,542.57 million, respectively. These figures exceeded the required minimum (€3,790.98 million and €3,656.54 million, respectively) by 2.46 times in 2013 and by 2.61 times in 2012.

RETURN ON EQUITY (ROE)

Return on equity (ROE) represents the relationship between net profit attributable to the parent company (deducting the share of external partners) and average shareholders' equity: this stood at 10.1% in 2013 (9% in 2012).

The following table shows the ROE of the main companies:

	2013 ⁽¹⁾			2012
	Shareholders' equity average	Earnings	ROE % ⁽²⁾	ROE % ⁽²⁾
MAPFRE FAMILIAR	1,487.4	154.5	10.4%	10.5%
MAPFRE VIDA	1,277.1	94.3	7.4%	7.1%
MAPFRE EMPRESAS	328.5	76.0	23.1%	17.7%
MAPFRE AMÉRICA	2,153.8	258.5	12.0%	10.4%
MAPFRE INTERNACIONAL	2,314.1	135.5	5.9%	4.0%
MAPFRE GLOBAL RISKS	281.4	45.3	16.2%	6.5%
MAPFRE RE	989.2	108.8	11.0%	9.6%
MAPFRE ASISTENCIA	218.0	33.8	15.5%	16.0%
MAPFRE S.A. (CONSOLIDATED)	7,822.0	790.5	10.1%	9.0%

FIGURES IN MILLIONS OF EUROS

(1) The 2013 figures are based on the 2013 operating structure.

(2) Earnings after tax and external partners / Average shareholders' equity (net equity without external partners).

MANAGEMENT RATIOS

The combined ratio measures the relationship between management expenses and costs from claims in a year against premiums for the same period. In 2013, this ratio was 96.1%, reflecting an improvement in the claims ratio for international business and reinsurance, together with an increase in the cost ratio from the reclassification of the funeral insurance business to Non-Life in Brazil, and a proportionally larger share of the business for MAPFRE RE.

The following table shows the main management ratios:

COMPANY	RATIOS					
	EXPENSE ⁽¹⁾		CLAIMS RATIO ⁽²⁾		COMBINED ⁽³⁾	
	2013 ⁽⁴⁾	2012	2013 ⁽⁴⁾	2012	2013 ⁽⁴⁾	2012
MAPFRE, S.A. consolidated	29.1%	28.0%	67.0%	67.4%	96.1%	95.4%
Spain and Portugal⁽⁴⁾	20.8%	21.2%	72.9%	70.0%	93.7%	91.2%
MAPFRE FAMILIAR ⁽⁵⁾	20.2%	20.7%	74.1%	71.7%	94.3%	92.4%
MAPFRE EMPRESAS	23.8%	24.1%	64.8%	58.5%	88.6%	82.6%
MAPFRE PORTUGAL	27.6%	---	79.8%	---	107.4%	---
MAPFRE VIDA ⁽⁶⁾	1.1%	1.1%				
International Insurance	34.1%	32.5%	64.8%	66.3%	98.9%	98.8%
MAPFRE AMÉRICA ⁽⁴⁾	36.6%	34.7%	61.2%	63.0%	97.8%	97.7%
MAPFRE INTERNACIONAL ⁽⁴⁾	28.5%	27.4%	73.0%	74.1%	101.5%	101.5%
Global Businesses	29.7%	29.4%	62.7%	66.2%	92.4%	95.6%
MAPFRE GLOBAL RISKS	28.8%	29.9%	56.5%	63.1%	85.3%	93.0%
MAPFRE RE	31.4%	29.7%	65.1%	67.3%	96.5%	97.0%
MAPFRE ASISTENCIA	27.1%	28.5%	65.5%	64.6%	92.6%	93.1%

(1) (Operating expenses net of reinsurance + participation in earnings and returned premiums - other technical revenues + other technical expenses / Premiums booked net of reinsurance. Figures relating to Non-Life insurance.

(2) (Claims ratio for the year net of reinsurance + change in other technical provisions) / Premiums booked net of reinsurance. Figures relating to Non-Life insurance.

(3) Combined ratio = Cost ratio + Claims ratio. Figures relating to Non-Life insurance.

(4) The 2013 figures are based on the 2013 operating structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

(5) Not including MAPFRE PORTUGAL.

(6) Net operating expenses / Average third-party funds under management.

Issues relating to the environment and employees

ENVIRONMENT

One of the requirements for generating the trust that MAPFRE seeks is to promote the creation of a sustainable environment in which to perform its activity. Our risk management strategy -essential for all insurance entities- also manifests itself in the Group's Environmental and Energy Policy.

We enhanced our commitment to the environment in 2013 by signing up to the "Water Disclosure" and "Carbon Action" programs of the "Climate Disclosure Project" (CDP), whose "Carbon Disclosure" project we signed up to in 2012. In addition to MAPFRE's commitment to responsible action, through these initiatives it also seeks to encourage other entities to incorporate good environmental practices.

MAPFRE also contributes to protecting the environment through its products and services, by managing environment risks in subscription and technical assistance processes for its insurance policies and by marketing policies that promote environmental protection and efficient resource usage.

Major developments in 2013 included: the launch of the Efficient Driving Advice Program in the USA; the assistance service using electric bicycles to deal with small breakdowns; the inclusion of cover to protect coffee and soy farming from the weather in Brazil; and comprehensive policies in Spain to promote energy efficiency in buildings, including issue of energy certification.

These are in addition to classic environmental products and services, such as recovery of vehicle parts; energy retrofitting; and policies for low-emission vehicles, environmental responsibility and reforestation, together with other measures to promote increased use of renewable energy and energy saving.

MAPFRE extended the scope of its Integrated Environmental Management and Corporate Energy System to Latin America in 2012. In 2013, MAPFRE received explicit recognition of the comprehensive nature of this System by obtaining ISO 14001 environmental management certificates for two Group entities in Colombia and Puerto Rico; these are in addition to certificates already held by entities in Spain, where 23 HQ buildings have ISO 14001 certification and 4 have ISO 50001 certification for energy management.

Further information on the Group's environmental policy and activities are set out in its Corporate Social Responsibility Report.

EMPLOYEES

The chart below shows the headcount at the end of 2013, compared with the headcount for the previous financial year.

CATEGORY	NUMBER					
	SPAIN		OTHER COUNTRIES		TOTAL	
	2013	2012	2013	2012	2013	2012
EXECUTIVES	472	478	920	854	1,392	1,332
SUPERVISORS	1,153	1,229	3,206	3,105	4,359	4,334
TECHNICIANS	6,094	6,127	8,998	10,020	15,092	16,147
ADMIN. ASSISTANTS	2,784	2,939	12,653	10,834	15,437	13,773
TOTAL	10,503	10,773	25,777	24,813	36,280	35,586

MAPFRE promotes a work environment based on trust for employees, which allows for their professional and personal development, guarantees the necessary training for the proper execution of their professional functions, and is stable and secure and free of, exploitation of any nature, intimidation, assault and discrimination.

Our Code of Conduct and Ethics acknowledges the commitment to provide a suitable work environment that respects and values diversity without any form of discrimination on the ground of gender, race, ideology, religion, sexual orientation, age, disability or any other physical, personal or social condition.

MAPFRE promotes equal opportunities in the work place, valuing the individual diversity of its employees and recognizing people's heterogeneity. In addition, the tools and selection tests that are used throughout the world have been standardized so as to incorporate the candidate with the most appropriate profile into each position. We also have in place mandatory Global Selection Regulations, ensuring objectivity, rigor and non-discrimination throughout all selection procedures.

MAPFRE also expressly undertakes to integrate employees with disabilities and promote their professional and personal development, avoiding any type of discrimination. Therefore, during 2013 a Global Disability Program was developed which will be extended in 2014 and 2015:

MAPFRE believes that employee training is essential, and it therefore ensures the training necessary for employees to perform their professional functions is available so as to increase their versatility and employability in different departments of the company.

The Group's Global Training Model is designed around four major areas, depending on the group in question and the nature of the training material: management training with common content in strategy, management, staff management, technology, communication, finance and languages; technical-commercial business training, concentrating on our products and technical knowledge of the services we offer; cross training for all employees combining MAPFRE Culture, corporate policies, skills and languages; and development programs for certain groups and profiles.

With regard to MAPFRE's commitment to providing a safe and healthy working environment, we implement initiatives in every

country to prevent accidents and promote health: these are in line with our Risk Map.

MAPFRE's Healthcare Assistance and Awareness Department aims to optimize the health care given to employees, establishing channels and procedures for providing medical and psychological advice and support to managers and staff alike.

This preventative approach is built into the company's overall management, which assigns health and safety related duties at all hierarchical levels.

Furthermore, in order to promote the comprehensive development of our employees, measures are in place to encourage the balancing of work and personal life, including flexible working hours, part-time work, tele-working and remote access.

During 2013 satisfaction, commitment and reputation surveys were performed in some of the main countries where MAPFRE is present to assess the employment climate in the Group.

The "MAPFRE and its Employees" section of the Social Responsibility Report includes extensive information on the Group's human resources policy and activities.



Conference on Competitiveness and the Spanish Brand, organized by the Association of Financial Journalists (APIE) in Santander

LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY

At year-end 2013, liquid investments and funds totaled €40,374.8 million, up 1.5% on the previous year. These are detailed in the following table:

	2013	% of total	2012	% of total
Risk-free investments	3,388.1	8.4%	3,062.5	7.7%
- Treasury	1,162.8	2.9%	1,018.0	2.6%
- Investments on account of policyholders	2,225.3	5.5%	2,044.5	5.1%
Real estate investments	2,330.9	5.8%	2,414.3	6.1%
- Property for own use	1,082.0	2.7%	1,128.1	2.8%
- Other real estate investments	1,248.9	3.1%	1,286.2	3.2%
Financial investments	33,833.1	83.8%	33,576.3	84.4%
- Shares	1,317.3	3.3%	1,123.0	2.8%
- Fixed income	31,200.0	77.3%	31,238.6	78.6%
- Mutual funds	848.1	2.1%	750.9	1.9%
- Other financial investments	467.7	1.2%	463.8	1.2%
Other investments	822.7	2.0%	710.6	1.8%
- Investments in investee companies	192.0	0.5%	93.0	0.2%
- Deposits established for accepted reinsurance	343.3	0.9%	282.0	0.7%
- Hedging derivatives	0.0	0.0%	0.0	0.0%
- Other	287.4	0.7%	335.6	0.8%
GENERAL TOTAL	40,374.8	100.0%	39,763.7	100.0%

FIGURES IN MILLIONS OF EUROS

The real estate investments shown in the above table do not include tacit capital gains, which at year-end stood at €1,063.7 million, based on valuations by independent experts.

Financing operations

The main changes in the sources of the Group's finance during 2013 were:

- > agreement of a €750 million "revolving credit facility", maturing in June 2018;
- > definitive repayment of a €500 million syndicated loan, with maturity in June 2014.

Overall, the Group's consolidated financial and subordinated debt fell by €182.9 million in the year.

As part of the acquisition of 50% of the insurance and pension divisions of CATALUNYACAIXA, this entity granted the Group finance of, at year-end 2013, €114.3 million.

Interest payments on debt with financial entities and bonds in circulation increased to €100.6 million (€78.4 million in 2012), up 28.3%.

The maturity of obligations deriving from insurance contracts, subordinated and other financial liabilities is set out in note 7 "Risk Management" of the consolidated annual report.

CAPITAL RESOURCES

Consolidated net equity stood at €9,893.7 million, compared to €10,136.3 million in 2012. €2,060.2 million of this corresponds to holdings of minority shareholders in subsidiaries. Consolidated shareholders' equity per share stood at €2.54 at year-end 2013, identical to year-end 2012.

Changes in net equity during the year are shown in the table below:

	31.12.13	31.12.12
BALANCE AT 31/12 OF THE PREVIOUS YEAR	10,136.3	9,726.6
Income and expenses directly recognized in net assets		
For investments available for sale	872.1	984.1
For conversion differences	(837.5)	(389.4)
For shadow accounting of provisions	(690.0)	(472.0)
Other income and expenses recognized in net assets	2.3	(3.8)
TOTAL	(653.1)	118.9
Earnings in the period	1,189.8	962.8
Distribution of earnings from the previous year	(581.1)	(411.2)
Interim dividend for current year	(217.0)	(187.3)
Other changes in net assets	18.8	(73.5)
CLOSING BALANCE FOR PERIOD	9,893.7	10,136.3

FIGURES IN MILLIONS OF EUROS

Changes to net equity reflect:

- > earnings for the year;
- > a rebound in the value of the investments market;
- > the effect of appreciation of the euro;
- > the dividend approved at the Annual General Meeting and paid in June and dividends paid by subsidiaries to external partners;
- > the interim dividend of MAPFRE, S.A. which was paid in December, and interim dividends paid by subsidiaries to external partners.

ANALYSIS OF CONTRACTUAL OPERATIONS AND OFF-BALANCE SHEET OPERATIONS

At year-end 2013, MAPFRE had formalized the following agreements for the development and distribution of its insurance products in Spain with various entities, some of which have been, or still are, involved in bank restructuring processes:

- > Agreement with BANKIA, S.A. (as the successor to the banking and para-banking activity of CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID) in relation to the strategic alliance launched in 1998 and renewed in 2007 for the exclusive distribution of insurance products by MAPFRE through BANKIA's commercial network, which previously belonged to CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID, and the joint participation in MAPFRE-CAJA MADRID VIDA, which is dedicated to marketing Life insurance through its commercial network.
- > Agreement with BANCO CASTILLA-LA MANCHA, S.A. (as the successor to the banking and para-banking activity of CAJA CASTILLA-LA MANCHA) for exclusive distribution of the personal insurance and pension plans of the jointly-owned

company CCM VIDA Y PENSIONES (of which MAPFRE owns 50%), through its commercial network.

The acquisition price of the shares was €112 million in cash, plus additional amounts to be paid in 2012 and 2021. In 2012, €4.5 million was paid to CAJA DE AHORROS CASTILLA LA MANCHA (currently BANCO DE CASTILLA-LA MANCHA), with a further €14 million to be paid in 2021.

> Agreement with BANKINTER, S.A. for the exclusive distribution of Life and Accident insurance and pension plans for the jointly-owned company BANKINTER SEGUROS DE VIDA (of which MAPFRE owns 50%), through the bank's commercial network.

The acquisition price of the shares was €197.2 million in cash, with two further payments of €20 million plus interest, which will become due, depending on the performance of the agreed business plan, on the fifth and tenth anniversary. In 2012, as the Business Plan had been achieved, the first additional payment planned was made, amounting to €24.2 million.

> Agreement with BANKINTER, S.A. for the exclusive distribution of general and business insurance (excluding Automobile, Travel and Home insurance) for the jointly-owned company BANKINTER SEGUROS GENERALES (of which MAPFRE owns 50.1%), through the bank's commercial network.

The acquisition price of the shares was €12 million in cash (in addition to payment of €3 million for purchase of shares on December 27, 2011), plus an additional €3 million to be paid if the "December 2012 Business Plan" is fully executed at year-end 2015.

> Agreement with BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A. (as the successor to the banking and para-banking activity of CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, CAJA DE AHORROS Y MONTE DE PIEDAD, which in turn had succeeded CAJA DE AHORROS DE SALAMANCA Y SORIA (CAJA DUERO)) for exclusive distribution of Life and Accident insurance and pension plans for the jointly-owned companies UNIÓN DEL DUERO COMPAÑÍA DE SEGUROS DE VIDA (DUERO VIDA) and DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES (DUERO PENSIONES) (of which MAPFRE owns 50%) through the commercial network thereof.

The acquisition price of the shares was €105 million in cash, plus an additional maximum payment of €25 million, depending on performance of the agreed Business Plan for 2008-2014.

> Agreement with CATALUNYA BANC, S.A. (as the successor to the banking and para-banking activity of CAIXA CATALUNYA, CAIXA D'ESTABVILS DE TARRAGONA CAIXA D'ESTAVILS DE MANRESA) for exclusive distribution of Life and Accident and Various insurance and pension plans for the jointly-owned companies ASCAT VIDA, ASCAT SEGUROS GENERALES, CAIXA TARRAGONA VIDA, and CAIXA MANRESA VIDA (of which MAPFRE owns 50%) through the bank's commercial network.

The joint price agreed for this business was €549.6 million, to be paid in installments to 2015, together with possible subsequent additional payments conditional on performance of the agreed business plans.





6th forum on Internal Auditing in the insurance sector

Furthermore, MAPFRE has signed shareholder agreements with the aforementioned jointly-owned companies including standard business terms, including prohibitions on transfer of shares during certain periods and options to withdraw under certain conditions (for example, failure to execute the business plan, change of control, company blocks or serious contractual non-performance, etc.).

MAPFRE has also formalized an agreement with BANCO DO BRASIL for development and distribution of insurance products in Brazil for the companies BANCO DO BRASIL-MAPFRE, for Life and Agricultural insurance, and MAPFRE-BANCO DO BRASIL, for Automobile and General Insurance.

Finally, the minority shareholders of the subsidiaries MAPFRE AMÉRICA and MAPFRE RE have a put option on the shares of these entities.

If exercised, MAPFRE or a MAPFRE GROUP entity, would have to acquire the shares from the selling minority shareholder. The purchase price of the MAPFRE AMÉRICA and MAPFRE RE shares would be calculated using the pre-agreed formulas for each case. As of December 31, 2013, based on the variables included in the aforementioned formulas, MAPFRE's liability in the event of exercise of all of the rights mentioned would be approximately €111.8 million.

MAIN RISKS AND UNCERTAINTIES

The consolidated group of insurance companies has a Risk Management System (RMS) based on the integrated management of each and every one of the business processes, and on the tailoring of the risk level to the established strategic objectives.

OPERATING RISKS

Regulatory risk

The Company operates in many geographic areas and countries, including developing areas (Latin America, Turkey and the Philippines). As a whole, these countries contributed €9,737.5 million of direct insurance premiums, 44.6% of consolidated premiums. The Company's success as a global operator depends, in part, on areas subject to differing economic, social and political conditions. As a result, it is subject to various legal and regulatory risks in many jurisdictions, including differing tax systems and laws on the repatriation of funds, increased tax rates on the payment of dividends abroad and nationalization of assets.

The legislation on insurance and financial services currently applicable to the Company and its subsidiaries may change and this may eventually impact on the Company's business or performance. The insurance subsidiaries are subject to special regulation in the countries in which they operate, and the supervisory authorities have wide-ranging administrative control over various aspects of their insurance business. This control can affect the value of premiums, marketing and sales practices, the distribution of profits among insurance policy holders and shareholders, advertising, license agreements, policy models, solvency, capital requirements and permitted investments. The supervisory authorities could, for example, prohibit certain risks being included in the cover given, such as the risk of terrorist acts.

Operational risk

The Company has put in place systems to monitor and control operational risk, which includes twenty-three types of risks, grouped as follows: actuarial, legal, technology, staff, collaborators, procedures, reporting, fraud, market, and tangible assets.

Operational Risks are identified and evaluated with Riskm@p, a software application developed in-house at MAPFRE, which draws up the risk maps for companies, analyzing the significance and probability of occurrence of the different risks.

Riskm@p is also the corporate tool used for handling control activities (process manuals, inventory of controls associated to risks and evaluation of their effectiveness).

The operational risk management model is based on a process-based dynamic analysis of the company, such that the managers of each area or department can identify and evaluate on an annual basis the potential risks affecting the following processes: Product Development, Underwriting, Claims / Benefits, Administrative Management, Marketing Activities, Human Resources, Commissions, Coinsurance / Reinsurance, Technical Provisions, Investments, IT Systems, and Client Service.

Client concentration

The Group's insurance risk is highly diversified, as it operates in nearly all insurance lines and has a strong international presence, and because it applies a system of procedures and limits to control concentration of insurance risk.

It is usual practice to use reinsurance contracts to mitigate against the insurance risk arising from concentration or accumulation of guarantees exceeding the maximum acceptance levels.

FINANCIAL RISKS

The Group mitigates its exposure to this type of risk by means of a prudent investment policy, with the portfolio being heavily weighted in top quality fixed-income securities.

In the management of investment portfolios, a distinction is made between those that seek to match the obligations arising from the insurance contracts and those where there is active management. The former minimize exchange rate risks as well as interest rate and other risks of price fluctuations, while the latter maintain a management policy with a certain degree of market risk assumption.

Market risk

The Group's Investment Area regularly conducts different analyses of sensitivity of the investment portfolio's value to market risk. Among others, the most usual indicators are modified duration, for fixed-income securities, and value at risk -VaR- for equity instruments.

Interest rate risk

Returns on investments form a major part of the Company's revenues (12.5% in 2013 and 11.9% in 2012).

Financial market fluctuations, particularly for fixed-income instruments, may reduce revenue from the Company's investment book, and this could impact on its financial situation and consolidated results. At December 31, 2013, fixed-income instruments accounted for 77.2% of the Company's total financial investments portfolio (78.6% in 2012).

Changes to returns on fixed-income instruments also influence the behavior of consumers, which could affect the Company's Life insurance business and asset management.

Demand for products linked to fixed-income instruments, such as pension funds that invest in such assets, may decrease when equity markets perform strongly and increase when equity markets are weak. Demand for products linked to fixed-income instruments, such as pension funds that invest in such assets, may decrease when equity markets perform strongly, but is normally weaker when equity markets are on a downward trend.

Revenues on MAPFRE's Life insurance and asset management operations are directly related to the value of the assets under management. Therefore, any fall in the market might impact these revenues negatively.

Investments in equity instruments and investment funds, where value is usually subject to greater volatility, have a limited weight in the Company's portfolio. As of 31 December 2013, these accounted for only approximately 5.4% of total financial investments (4.7% in 2012).

Exchange rate risk

At year-end 2013, approximately 34% (37.2% in 2012) of consolidated assets (€19,298.5 and €21,210 million in 2013 and 2012, respectively) and 33.1% (35.6% in 2012) of consolidated liabilities (€15,525.8 and €16,679.8 million in 2013 and 2012 respectively) were in currencies other than the euro. At the same date, 61.3% (57.1% in 2012) of premiums written for consolidated direct insurance (€11,601.2 and €10,888.4 million in 2013 and 2012, respectively) were in currencies other than the euro.

Changes in the value of the euro affect the value of the Company's assets and liabilities and, therefore, its net equity, its operating results and its cash flow. Conversion differences to 31.12.2013 resulted in recognition of losses of €837.5 million in the Company's shareholders' equity of €7,833.5 million (389.4 million euros at December 31, 2012).

Most of the countries in which the Company operates have not imposed prohibitions on repatriating dividends or capital divestment. No interest or exchange rate hedging instruments have been contracted.

With regard to technical provisions for operations abroad, the Company generally applies a policy of investing in assets denominated in the same currency as the commitments acquired by the insurer.

CREDIT RISK

With respect to credit risk, the Group's policy is based on holding a diversified portfolio comprising securities prudently selected on the basis of the issuer's solvency.

Investments in fixed income and equity securities are subject to concentration limits per issuer.

Returns on investments are also sensitive to changes in general economic conditions, including changes to the general credit ratings of issuers of debt instruments. For example, the value of a fixed-income instrument may be reduced by changes to the credit rating or insolvency of the issuer.

At year-end 2013, the Company had investments in sovereign debt of €18,866.9 million (€16,899.9 million in 2012), accounting respectively for 46.7% of the total investment and treasury portfolio (42.5% in 2012) and 62.4% of the total fixed-income instrument portfolio (56.6% in 2012), of which 27.7% (33.8% in 2012) consisted of instruments issued by financial entities.

LIQUIDITY RISK

As regards liquidity risk, the Group's policy is based on maintaining cash balances sufficient to cover any contingency arising from its obligations vis-à-vis insured parties and creditors. Thus, as at December 31, 2013, the cash and cash equivalent balance amounted to €1,162.8 million (€1,018 million in the preceding year), equivalent to 2.9% of total financial investments and cash (2.6% in 2012). For Life and Savings insurance, the investment policy preferably applied consists of matching the maturities of investments with obligations entered into under insurance contracts, in order to mitigate the exposure to this type of risk. In addition, most fixed-income investments are investment grade and are traded in organized markets, thus providing significant scope for action in the event of potential liquidity strains.

Detailed information on the various risks faced by the Group is given in Note 7, "Risk Management", of the consolidated annual report.

SIGNIFICANT EVENTS AFTER THE YEAR END

On January 31, 2014, MAPFRE and BANKIA reached an agreement to restructure their bancassurance businesses by underwriting new distribution agreements exclusively for Life and Non Life insurance through the BANKIA network, in addition to contribution of the business of the companies ASEVAL and LAIETANA VIDA to the Group company MAPFRE-CAJAMADRID VIDA. The agreement also includes the acquisition of all the shares of LAIETANA GENERALES.

The acquisition of 51% of ASEVAL and LAIETANA VIDA and 100% of LAIETANA GENERALES will cost €151.7 million, and will be executed once the shareholders' equity of the aforementioned companies have been adjusted, the demerger of the ASEVAL pension business has been completed and the necessary regulatory authorizations have been obtained.

INFORMATION ON EXPECTED DEVELOPMENTS

ECONOMIC OUTLOOK

2014 global economic growth is forecast to be 3.6%, slightly up on the 2.9% growth in 2013.

This is based on expectations growth favorable for advanced economies of 2% (almost 0.75% higher than in 2013) and 5.1% for emerging and developing economies.

Following two years of recession, the Eurozone economy is expected to grow by around 1%. After several years of wildly differing growth rates among Eurozone economies -ranging from positive growth to deep recession- growth rates are expected to converge. This should facilitate decision-making at European level.

The major risks for 2014 are: a new outbreak of the Eurozone crisis; persistence of the financial fragmentation in the Eurozone; continuation of low global growth rates; premature tightening of US monetary policy; and international capital flows causing tensions in some emerging or developing economies.

Although the feeling is that US monetary policy will be less expansionary, in the Eurozone it is likely to remain loose. The European Central Bank (ECB) has declared that interest rates will remain low for a long time, due to the economy remaining weak. The ECB continues to face a highly fragmented financial market, making efficient transmission of monetary policy difficult, as the economies of periphery countries have been obliged to finance themselves at much higher rates than those of their competitors elsewhere in Europe. Progress toward banking union is needed to resolve this situation.

Fiscal policy will continue to be contractionary in Europe (although with a significant reduction in the pace of adjustment), and is expected to have an effect of half a percentage point on growth in 2014.

The consensus of financial analysts about Spain is that it will emerge from recession in 2014, but growth will be weak. The export sector will be the main driver of growth over the coming quarters. The adjustment undertaken in Spain has made it more competitive, with a considerable increase in exports and a positive current account trade balance. Although the situation and international perceptions have improved, Spain continues to face an extremely fragile scenario, with expensive funding for companies, high levels of debt (both public and private) and a high unemployment rate that will make recovery slow.

Following the slowdown in 2013, emerging and developing countries are expected to grow at around 5%. Although there are significant differences between the countries in this group, the improvement in growth can be explained by increased exports and higher domestic consumption.

Against this background, MAPFRE's management considers that the Group has the capacity to continue growing and adequately remunerating its shareholders, as a result of:

- > Increasing diversification in its activities.
- > The huge potential for growth of both the business itself and collaboration agreements.
- > Its extensive agent and bancassurance networks and the development of alternative distribution channels.
- > Prudent risk management.
- > Its financial robustness.

STRATEGIC PLANNING

On December 21, 2012, the Board of Directors of MAPFRE, S.A. approved a new strategic positioning in terms of vision, mission and values, in order to turn MAPFRE into the “most trusted global insurance company”. This new positioning will set a benchmark framework for the Group's Corporate Strategy for 2013-2017.

MAPFRE's targets for growth over this period are to become the leading insurance company in Spain and Latin America, and to become a diversified company with two thirds of its business outside Spain. Steps toward these objectives were already being taken in 2013.

In the context of its Corporate Strategy for 2013-2017, the Group's objectives are to develop policies for profitable growth in all Group businesses -insurance, services and reinsurance; to reduce costs; to enhance its client-centric approach; and to improve returns on its activities.

To implement its transformation into the “most trusted global insurance company” and help achieve its business objectives, MAPFRE has designed a Strategic Map and a Change Agenda, which will provide a road map for its transformation from 2013 to 2017.

In this context, it has already begun the implementation of its Strategic Map, through the approval of a new organizational structure that will permit it to meet the challenges of its global strategy and the expectations of all stakeholders responsively and efficiently, whilst also improving control and supervision of activities worldwide.

In addition, Strategic Plans for 2013-2015 have been approved for all Divisions and Business Units. These Strategic Plans have been prepared to achieve growth, efficiency, profitability and financial solvency, in the framework of the Group's Corporate Strategy.



Follow-up meeting on strategic objectives for the Spain Insurance Division



Vision, Mission and Values

R&D&I ACTIVITIES

One of the Group's goals is to offer its clients a comprehensive range of products and services for the prevention and coverage of their personal and business risks, and to meet their personal and family savings and pension needs.

In 2013, MAPFRE launched more than 80 insurance products and services, of which nine relate to environmental risk and 37 are aimed at low-income groups

To develop its offering, MAPFRE systematically encourages the design of new innovative products and services. Innovation has become a strategic cornerstone for MAPFRE, allowing it to improve the business, increase efficiency and offer better service. In order to involve the entire organization in this process, specific tools have been designed to allow the company to channel all its employees' creative and innovative capacity. To this end, MAPFRE entities in America have been organizing internal innovation competitions in different categories for more than six years to help improve various areas of the business. In 2013, 95 initiatives were submitted, 22 of which were commercial, 23 related to the Automobile business, 17 to General Insurance, 20 to Life and 13 to Health insurance. The objective of these competitions is for all of the companies to find out about initiatives in other countries and implement them in their countries, as appropriate.

In addition, Group entities work continually to ensure high-quality service standards for clients and policyholders, focusing particularly on the rapid, efficient and fair handling and settlement of claims and service. One important tool that helps in this process is quality certification. Certification requires companies to maintain high client service standards, providing a guarantee of the quality of service offered.

The Group's main quality certification is as follows:

CERTIFICATION	COUNTRY
<ul style="list-style-type: none"> STANDARD UNE-EN ISO 9001:2008: (automobile provisions, property provisions, si24, service centers, automobile providers and property providers). SPECIFIC REGULATION R.P. B14.04: (YCAR products, ecological policy and EBIKE). 	Spain
<ul style="list-style-type: none"> ISO 9001:2008 	Nicaragua, Colombia, Turkey, Brazil, Venezuela, Mexico, Chile, Tunisia, China, Bahrain, the Philippines and Italy
<ul style="list-style-type: none"> ISO 14001 	Colombia and Puerto Rico

MAPFRE also operates the MAPFRE RESEARCH AND ROAD SAFETY CENTER (CESVIMAP) with operations in Spain, Argentina, Mexico, Brazil, Colombia and France. This Center investigates techniques for repairing vehicles after accidents and trains technical personnel in repair and valuation of damage to vehicles. Also, in Spain, through CESVI RECAMBIOS, MAPFRE is continuing to work on the management of retired vehicles with a view to reducing the environmental impact from the end of their useful lives and facilitating non-polluting waste treatment, specifically enabling the recovery of components, parts and materials for new uses.

Following audits in November 2012, CESVIMAP awarded TQ Silver recognition to two GENEL SERVIS workshops in Turkey. This qualification guarantees, among other things, that the workshops meet the main requirements for their activities; that they have the resources needed for quality repairs to body- and paintwork; that they have good customer service and work organization systems in place; and that they have a high standard of health and safety systems.

Through the engineering company ITSEMAP, MAPFRE Technology Services is involved in health and safety projects in industrial facilities and technical assistance for managing industrial-environmental risk for global clients.

In addition, MAPFRE's "Business Intelligence Competence Center" is the first in the world to be technically certified by IBM. This distinction is the culmination of many years of work, in which MAPFRE has demonstrated its development processes, methodologies for corporate integration, organizational excellence and experience in complying with best practices and business requirements established by IBM's "Analytic Excellence Center" and its "Analytic Services Laboratory".

ACQUISITION AND DISPOSAL OF TREASURY STOCK

The Code of Good Governance, through MAPFRE's Internal conduct regulations for public stocks issued by MAPFRE, regulates actions involving the Company's own shares (treasury stock).

In general, transactions involving treasury stock are always carried out under an authorization granted by the Annual General Meeting, respecting the principles of impartiality and good faith required of issuing entities. Such transactions are not in any way intended to interfere in the process of free price formation in the market, or to favor particular MAPFRE shareholders or investors.

The Company's Board of Directors is responsible for instructions to avoid investment and divestment decisions that could be influenced by privileged information.

Transactions involving treasury stock may be for the following purposes:

- Ordinary transactions, so as to facilitate liquidity in the share or reduce fluctuations in the share price.
- Implementation of plans for the acquisition or disposal of shares, and for one-off transactions of a significant size and which do not meet the purpose set out in section a) above, pursuant to the resolutions adopted by the Board of Directors.

The Company has not engaged in any transactions with treasury stock over the last two years, and it held no treasury stock at the end of the last two financial years.

OTHER RELEVANT INFORMATION

Stock market information

The table below shows basic data concerning MAPFRE's shares at the end of the 2013 fiscal year:

<ul style="list-style-type: none"> NUMBER OF OUTSTANDING SHARES
3,079,553,273 fully subscribed and paid up.
<ul style="list-style-type: none"> FACE VALUE OF EACH SHARE
0.1 euros.
<ul style="list-style-type: none"> SHARE CLASS
- Common, represented by book entries. All outstanding shares carry identical voting and dividend rights.
<ul style="list-style-type: none"> STOCK EXCHANGE LISTINGS
- Madrid and Barcelona Stock Exchange (Continuous Market).
<ul style="list-style-type: none"> MAIN STOCK MARKET INDEX MEMBERSHIP
- IBEX 35;
- Dow Jones Stoxx Insurance;
- MSCI Spain;
- FTSE All-World Developed Europe;
- FTSE4Good ⁽¹⁾ and FTSE4Good IBEX ⁽¹⁾
- DJSI World ⁽¹⁾ and DJSI Europe ⁽¹⁾
<ul style="list-style-type: none"> ISIN CODE
- ES0124244E34

(1) Indices that assess the performance of companies based on their actions in upholding and supporting sustainable development and human rights.

At the end of the 2013 fiscal year, the Company had a total of 266,984 shareholders, of which 263,435 were resident in Spain and held an individual holding of less than 0.10%. The FUNDACIÓN MAPFRE, through its direct and indirect holdings, held 67.7% of the share capital; Spanish investors with a holding over 0.1% represented 3.8%. Foreign shareholders holding over 0.1% accounted for 17.7% of investors, and others 1.5%.

The table below shows MAPFRE's share price performance over the last five years compared to two key benchmark indices (the IBEX 35 and the Dow Jones Stoxx Insurance indices):

	Year 1	3 Years	5 Years
MAPFRE	34.5%	49.8%	29.7%
DJ Stoxx Insurance	28.9%	47.8%	69.7%
IBEX 35	21.4%	0.6%	7.8%



Newly elected MAPFRE board members Adriana Casademont i Ruhí and Rafael Casas Gutiérrez, together with Chairman and CEO, Antonio Huertas

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

	2013	2012	2011	2010	2009
EPS (euros)	0.26	0.22	0.32	0.31	0.33
Increase	18.2%	(31.3)%	3.2%	(6.1)%	---

During the 2013 fiscal year, MAPFRE S.A. shares were traded for 255 days on the Continuous Market, with a frequency index of 100%. 2,480,589,582 securities were contracted, compared to 2,421,572,407 the previous year, an increase of 2.4%. The effective value of these transactions was €6,695.9 million, compared to €4,739.4 million in 2012, an increase of 41.3%.

At year-end of 2013, eight Spanish and international investment banks had "Buy" recommendations for the Company's shares, compared to 7 who held "Hold" recommendations, while seven had the stock on their "sell" lists.

Dividend policy

One of MAPFRE's main goals is to generate value and commensurate shareholder remuneration. To this end, the Board of Directors has deemed it appropriate to pay an interim dividend against the 2013 results of €0.05 per share, taking the total dividend payout in 2013 to €0.12 per share, the same as the previous year. The total dividend payout for 2013 is 369.6 million euros. Another highlight is that, ever since the current economic and financial crisis broke out in 2007, MAPFRE has increased the amount allocated to dividends by 47.6%.

The final dividend to be proposed at the annual general meeting is a dividend of €0.08 per share (before tax).

The trend in dividend payments and the dividend yield, calculated based on average share prices, is set forth below:

	2013	2012	2011	2010	2009
Dividend (euros)	0.12	0.12	0.15	0.15	0.15
Dividend return	4.4%	6.1%	5.9%	6.3%	6.3%

Credit ratings

MAPFRE, S.A. and its subsidiaries are assigned credit ratings from the main ratings agencies. These agencies have been selected because of their international presence, relevance to the insurance sector and capital markets and their experience. As part of the process of analyzing and reviewing the Group's credit risk profile, annual meetings are held at which each agency receives operating and financial information from the business units.

The tables below set out the credit ratings given by the main rating agencies at the end of the last two years:

STANDARD & POOR'S

AGENCY	2013	2012
MAPFRE S.A. (Debt issuer rating)	BBB- Under review	BBB- Negative outlook
MAPFRE S.A. (Subordinate debt €700 million)	BB	BB
MAPFRE GLOBAL RISKS (Financial strength rating)	BBB+ Under review	BBB+ Negative outlook
MAPFRE RE (Financial strength rating)	BBB+ Under review	BBB+ Negative outlook

A.M. BEST

AGENCY	2013	2012
MAPFRE RE (Financial strength rating)	A Negative outlook	A Negative outlook
MAPFRE GLOBAL RISKS (Financial strength rating)	A Negative outlook	A Negative outlook

MOODY'S

AGENCY	2013	2012
MAPFRE GLOBAL RISKS (Financial strength rating)	Baa2 Stable outlook	Baa2 Under review with negative outlook
MAPFRE ASISTENCIA (Financial strength rating)	Baa2 Stable outlook	Baa2 Under review with negative outlook

On November 26, 2013, Standard & Poor's put its credit rating for MAPFRE, S.A. as an issuer (BBB-) and the financial strength rating of MAPFRE RE and MAPFRE GLOBAL RISKS (BBB+) under review, as a result of publication of new methodology for assigning ratings in excess of that of the reference country for the issuer.

As a result of its preliminary analysis, Standard & Poor's considers that there is equal likelihood of an upgrade, downgrade or no change.

CORPORATE GOVERNANCE REPORT

The Company's Annual Corporate Governance Report, issued pursuant to the provisions of section 49.4 of the Spanish Commercial Code, as reworded in Act 16/2007, follows.

A OWNERSHIP STRUCTURE

A.1 Fill in the following table on the company's share capital:

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
01-07-2011	307,955,327.30	3,079,553,273	3,079,553,273

Indicate if there are different kinds of shares with different rights associated to them:

Yes ☐ No ☒

Class	Number of shares	Denomination per unit	Unitary number of voting rights	Different rights

A.2 State the direct and indirect owners of substantial holdings, of their company as at the close of the financial year, excluding Directors:

Name or company name of the shareholder	Number of direct voting rights	INDIRECT VOTING RIGHTS		% of the total voting rights
		Direct holder of the shares	Number of voting rights	
FUNDACIÓN MAPFRE	0	CARTERA MAPFRE, S.L.U.	2,084,906,327	67.70
FUNDACIÓN MAPFRE	0	ITSEMAP Servicios Tecnológicos MAPFRE, S.A.	652,755	0.02
FUNDACIÓN MAPFRE	0	FUNDACIÓN CANARIA MAPFRE GUANARTEME	599,577	0.1

State any significant modifications in the shareholding structure that have occurred during the financial year:

Name or company name of the shareholder	Operation date	Operation description
BANCO FINANCIERO Y DE AHORROS, S.A.U.	26/09/2013	Sale of 369,612,846 shares representing 12.002% of the share capital

A.3 Complete the following table about the members of the Board of Directors of the company who have voting rights on company shares:

Name or company name of the Director	Number of direct voting rights	INDIRECT VOTING RIGHTS		% of the total voting rights
		Direct holder of the shares	Number of voting rights	
MR. ANTONIO HUERTAS MEJÍAS	253,185	-	0	0.008
MR. ESTEBAN TEJERA MONTALVO	23	-	0	0.000
MR. FRANCISCO VALLEJO VALLEJO	105,000	-	0	0.003
MR. ANTONIO NÚÑEZ TOVAR	305,330	-	0	0.010
MR. IGNACIO BAEZA GÓMEZ	156,875	-	0	0.005
MRS. ADRIANA CASADEMONT I RUHÍ	0	-	0	0.000
MR. ALBERTO MANZANO MARTOS	90,154	-	0	0.003
MR. ALFONSO REBUERTA BADÍAS	44,346	-	0	0.001
MR. ANDRÉS JIMÉNEZ HERRADÓN	23,452	-	0	0.001
MR. ANTONIO MIGUEL ROMERO DE OLANO	30,325	-	2,242	0.001
MRS. CATALINA MIÑARRO BRUGAROLAS	1,510	-	-	0.000
MR. ESTEBAN PEDRAYES LARRAURI	78,843	-	0	0.003
MRS. FRANCISCA MARTÍN TABERNERO	23	-	0	0.000
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	13,179	-	23	0.000
MR. LUIS ITURBE SANZ DE MADRID	34,816	-	0	0.001
MR. MATÍAS SALVÁ BENNASAR	400,000	-	419,598	0.027
MR. RAFAEL BECA BORREGO	0	-	457,807	0.015
MR. RAFAEL CASAS GUTIÉRREZ	82,231	-	0	0.003
MR. RAFAEL FONTOIRA SURIS	23	-	0	0.000
MR. RAFAEL MÁRQUEZ OSORIO	69,804	-	0	0.002
TOTAL % OF VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS				0.084

Fill in the following tables with the members of the company's Board of Directors with voting rights on company shares:

Name or company name of the Director	Number of direct rights	INDIRECT RIGHTS		% of the total voting rights
		Direct holder	Number of equivalent shares	

A.4 Where applicable, list any family, trading, contractual or corporate relationships between holders of significant shareholdings, insofar as the company is aware of them, unless they are of little relevance or due to ordinary commercial traffic and exchange:

Name or company name of related person	Type of relationship	Brief description
-	-	-

A.5 Where applicable, list any family, trading, contractual or corporate relationships between holders of significant shareholdings, and the company and/or its Group, unless they are of little relevance or due to ordinary commercial traffic and exchange:

Name or company name of related person	Type of relationship	Brief description
-	-	-

A.6 Indicate if any shareholder agreements have been disclosed to the company that affect it under art. 530 and 531 of the Spanish Corporations Act. Where applicable, briefly describe them and list the shareholders bound by such agreement:

Yes ☐ No ☒

Parties to the shareholders agreement	% of share capital affected	Brief description of the agreement
-	-	-

Indicate whether the company knows the existence of concerted actions amongst its shareholders. If so, describe them briefly:

Yes ☐ No ☒

Participants in concerted action	% of share capital affected	Brief description of the concerted action
-	-	-

If there has been any alteration or breakdown of said pacts or agreements or concerted actions during the financial year, indicate this expressly.:

On 30 September 2013, CARTERA MAPFRE, S.L.U. and BANCO FINANCIERO Y DE AHORROS, S.A.U. agreed to terminate the shareholders agreement they had underwritten, related with the shares of MAPFRE, S.A., which was notified to the Spanish National Securities and Exchange Commission (the "CNMV") through Relevant Fact (No. 193,342).

A.7 Indicate whether any person or organization exercises or may exercise control over the company pursuant to article 4 of the Stock Exchange Act. If so, identify them:

Yes ☒ No ☐

NAME OR COMPANY NAME
FUNDACIÓN MAPFRE

REMARKS

A.8 Fill in the following tables regarding the company's treasury stock:

As at the closing date of the financial year:

Number of direct shares	Number of indirect shares (*)	total % of the share capital
0	0	0.000

(*) Through:

Name or company name of the direct holder of the shares	Number of direct shares
0	0
Total:	0

List significant changes occurring during the financial year, pursuant to Royal Decree 1362/2007:

Communication date	Total of direct shares acquired	Total of indirect shares acquired	total % of the share capital

A.9 Detail the terms and conditions of the current Annual General Meeting authorization to the Board of Directors to issue, buy back or transfer treasury stock.

The Board of Directors is currently authorized by the General Meeting so that the Company can increase the share capital once or several times by up to a maximum of 153,977,663.65 Euros, equivalent to 50% of the share capital. The duration of the authorization is of five years calculated from the date of the resolution, passed on 9 March 2013.

The Board of Directors is currently authorized by the General Meeting so that the Company can proceed, directly or through subsidiaries, to the derivative acquisition of treasury stock, subject to the following limits and requirements:

a) Modes: acquisition by sale, or by any other transaction inter vivos for good and valuable consideration, of shares free of any liens or encumbrances.

b) Maximum number of shares to be acquired: shares whose face value, added to the face value of the shares already owned by the Company and its subsidiaries, does not exceed 10% of the share capital of MAPFRE, S.A.

c) Minimum and maximum acquisition price: 90% and 110%, respectively, of their listed quotation on the acquisition date.

d) Duration of the authorization: five years calculated from the date of the resolution, passed on 9 March 2013.

A.10 Indicate whether there is any restriction on the transferability of securities and/or any restriction on voting rights. In particular, will be notified the existence of any type of restrictions to the takeover of the company by means of share purchases on the market.

Yes ☐ No ☒

DESCRIPTION OF RESTRICTIONS

A.11 Indicate whether the general meeting has approved measures to neutralize a public takeover bid, pursuant to Act 6/2007.

Yes ☐ No ☒

If so, explain the measures approved and the terms and conditions under which the restrictions would become inefficient:

A.12 Indicate if the company has issued securities that are not traded in a regulated community market.

Yes ☐ No ☒

If so, indicate the different kinds of shares and, for each kind of shares, the rights and obligations that confer.

B. GENERAL MEETING

B.1 Indicate and where applicable give details, whether there are any differences from the minimum standards established under the Spanish Corporations Act (LSC) with respect to the quorum and constitution of the general meeting.

Yes ☐ No ☒

	% of quorum different from quorum in art. 193 of the LSC for general cases	% of quorum different from quorum in art. 194 of the LSC for the special cases cited in art. 194
Quorum required on first summons	-	-
Quorum required on second summons	-	-

DESCRIPTION OF DIFFERENCES

B.2 Indicate, and where applicable give details, whether there are any differences from the minimum standards established under the Spanish Corporations Act (LSC) with respect to the adoption of corporate resolutions:

Yes ☒ No ☐

Describe any differences from the guidelines established under the LSC.

	Reinforced majority different from that established in art. 201.2 of the LSC for the cases cited in art. 194.1 of the LSC	Other cases of reinforced majority
% established by the company for the adoption of resolutions	-	Amendment of the provisions in Title IV "Protection of the Company's General Interest" (articles 25 to 30)

DESCRIBE THE DIFFERENCES

Pursuant to the provisions of article 25 of the company by-laws, the amendment of the provisions of Title IV "Protection of the Company's General Interest" (articles 25 to 30) can only be amended by a resolution approved with the votes in favor of more than fifty per cent of the share capital at the Extraordinary General Meeting specifically called for this purpose.

B.3 Indicate the rules applicable to amendment of the company's articles of association. In particular, will be notified the majorities established for the amendment of the articles of association, as well as, where applicable, the rules established for protection of the shareholders rights in the amendment of the articles of association.

There are no particularities other than those established in legislation in force for amendment of the company's articles of association, except for amendment of articles 25 to 30 (Title IV- Protection of the Company's General Interest). As stated in the previous paragraph B.2, a resolution adopted with the favorable vote of more than fifty percent of share capital at the Extraordinary General Meeting specially called for that purpose is necessary.

At the same time, pursuant to the MAPFRE, S.A. Regulation on the Annual General Meeting and the MAPFRE Code of Good Governance, in the event of any amendment of the articles of association each article or substantially independent set of articles will be voted separately.

B.4 Give attendance data on the annual general meetings held during the financial year to which this report refers and those from the previous financial year:

ATTENDANCE DATA					
Date of general meeting	% of shareholders present	% attending by proxy	% VOTING REMOTELY		Total
			E-voting	Other	
10/03/2012	0.15	80.56	0.00	0.00	80.71
09/09/2013	0.17	80.89	0.00	3.09	83.85

B.5 Indicate the number of shares, if any, that are required to be able to attend the general meeting and whether there are any restrictions on such attendance in the bylaws:

Yes ☒ No ☐

NUMBER OF SHARES NECESSARY TO ATTEND THE GENERAL MEETING	1,500
--	-------

B.6 Indicate whether has been agreed that certain decisions involving a fundamental corporate change ("subsidiarization", acquisition-sale of key operating assets, operations equivalent to the company's liquidation...) must be subject to approval from the annual general meeting, even when not required under the Company Law.

Yes ☒ No ☐

B.7 Indicate the address and mode of access to the company's website, to the information on corporate governance and other information on general meetings that must be available for shareholders through the Company's website.

Access is as follows: www.mapfre.com
MAPFRE Group/Shareholders and Investors Corporate Information

COMPANY'S GOVERNANCE STRUCTURE

C.1 Board of Directors

C.1.1 Maximum and minimum number of Directors established in the Company's bylaws:

MAXIMUM NUMBER OF DIRECTORS	24
MINIMUM NUMBER OF DIRECTORS	5

C.1.2 Fill in the following table on the Board members:

Name or company name of the Director	Representative	Post on the Board	Date of first appointment	Date of last appointment	Election procedure
MR. ANTONIO HUERTAS MEJÍAS		Chairman and CEO	29-12-2006	06-03-2010	General meeting
MR. ESTEBAN TEJERA MONTALVO		First Vice Chairman	08-03-2008	10-03-2012	General meeting
MR. FRANCISCO VALLEJO VALLEJO		Second Vice Chairman	29-12-2006	06-03-2010	General meeting
MR. ANTONIO NÚÑEZ TOVAR		Third Vice Chairman	05-03-2011	05-03-2011	General meeting
MR. IGNACIO BAEZA GÓMEZ		Fourth Vice Chairman	08-03-2008	10-03-2012	General meeting
MR. RAFAEL BECA BORREGO		Director	29-12-2006	29-12-2010	General meeting
MRS. ADRIANA CASEDMONT I RUHÍ		Director	09-03-2013	09-03-2013	General meeting
MR. RAFAEL CASAS GUTIÉRREZ		Director	09-03-2013	09-03-2013	General meeting
MR. RAFAEL FONTOIRA SURIS		Director	29-12-2006	06-03-2010	General meeting
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ		Director	17-04-1999	05-03-2011	General meeting
MR. LUIS ITURBE SANZ DE MADRID		Director	06-03-2004	10-03-2012	General meeting
MR. ANDRÉS JIMÉNEZ HERRADÓN		Director	29-12-2006	06-03-2010	General meeting
MR. ALBERTO MANZANO MARTOS		Director	28-05-1987	05-03-2011	General meeting
MR. RAFAEL MÁRQUEZ OSORIO		Director	29-12-2006	29-12-2010	General meeting
MRS. M.ª FRANCISCA MARTÍN TABERNERO		Director	29-12-2006	06-03-2010	General meeting
MR. ANTONIO MIGUEL-ROMERO DE OLANO		Director	17-04-1999	05-03-2011	General meeting
MRS. CATALINA MIÑARRO BRUGAROLAS		Director	30-10-2013	30-10-2013	Board of Directors by co-option
MR. ESTEBAN PEDRAYES LARRAURI		Director	09-05-2012	09-03-2013	General meeting
MR. ALFONSO REBUELTA BADÍAS		Director	17-04-1999	05-03-2011	General meeting
MR. MATÍAS SALVÁ BENNASAR		Director	29-12-2006	06-03-2010	General meeting

TOTAL NUMBER OF DIRECTORS 20

Indicate which Directors have left their seat on the Board of Directors during the period subject to information:

Name or company name of the Director	Office held by Director upon leaving	Termination date
MR. FRANCISCO RUIZ RUISUEÑO	NOMINEE	08/05/2013
MR. IGNACIO GOIRIGOLZARRI TELLAECHÉ	NOMINEE	30/09/2013
MR. MANUEL LAGARES GÓMEZ-ABASCAL	NOMINEE	30/09/2013
MR. FILOMENO MIRA CANDEL	NOMINEE	31/12/2013

C.1.3 Fill in the following tables on the Board members and their different kinds of directorship:

EXECUTIVE DIRECTORS

Name or company name of the Director	Committee informing his/her appointment	Post within company organization
MR. ANTONIO HUERTAS MEJÍAS	APPOINTMENTS AND REMUNERATION COMMITTEE	Chairman
MR. ESTEBAN TEJERA MONTALVO	APPOINTMENTS AND REMUNERATION COMMITTEE	First Vice Chairman
MR. ANTONIO NÚÑEZ TOVAR	APPOINTMENTS AND REMUNERATION COMMITTEE	Third Vice Chairman
MR. IGNACIO BAEZA GÓMEZ	APPOINTMENTS AND REMUNERATION COMMITTEE	Fourth Vice Chairman
MR. RAFAEL CASAS GUTIÉRREZ	APPOINTMENTS AND REMUNERATION COMMITTEE	Board Member
MR. ESTEBAN PEDRAYES LARRAURI	APPOINTMENTS AND REMUNERATION COMMITTEE	Board Member

TOTAL NUMBER OF EXECUTIVE DIRECTORS 6
% ON BOARD MEMBERS TOTAL 30

EXTERNAL NOMINEE DIRECTORS

Name or company name of the Director	Committee informing his/her appointment	Name or company name of the substantial shareholder represented or proposing his/her appointment
MR. FRANCISCO VALLEJO VALLEJO	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL
MR. ANDRÉS JIMÉNEZ HERRADÓN	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL
MR. ALBERTO MANZANO MARTOS	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL
MR. RAFAEL MÁRQUEZ OSORIO	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL
MR. ANTONIO MIGUEL ROMERO DE OLANO	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL
MR. ALFONSO REBUELTA BADÍAS	APPOINTMENTS AND REMUNERATION COMMITTEE	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL

TOTAL NUMBER OF NOMINEE DIRECTORS 7
TOTAL % OF THE BOARD MEMBERS 35

INDEPENDENT EXTERNAL DIRECTORS

Name or company name of the Director	Profile
MR. RAFAEL BECA BORREGO	Commercial appraiser chairman of different real estate and agricultural development companies.
MRS. ADRIANA CASADEMONT I RUHÍ	With a degree in business from the universidad autónoma de barcelona (autonomous university of barcelona), diploma in communication and public relations from the universitat de girona (girona university) and master's degree in strategic marketing from esade. Occupies several senior executives of representation and management in agro-food companies and in educational institutions.
MR. RAFAEL FONTORIA SURIS	Architect. Head architect of the galician regional government for 30 years. Board member of the historic and artistic heritage committee.
LUIS ITURBE SANZ DE MADRID	Degree in law. Director of the madrid stock exchange until 2003. Senior executive at bbva until 2002.
MRS. FRANCISCA MARTÍN TABERNEIRO	Has been vice-rector of universidad pontificia de salamanca (salamanca pontifical university) for 17 years. Professor of statistics. Ph.D in psychology and a degree in history.
MRS. CATALINA MIÑARRO BRUGAROLAS	State attorney before the national court. Degree in law.
MR. MATÍAS SALVÁ BENNASAR	Lawyer. Head of the legal department and delegate of mutua balear (mutual company) and legal counsel of previsión balear (mutual company) and of its foundation until december 2009.
TOTAL NUMBER OF INDEPENDENT DIRECTORS	7
% ON BOARD MEMBERS TOTAL	35

Indicate whether any Director classified as independent receives from the company, or from his Group, any amount or earning for a concept different from Director's remuneration, or maintains or has maintained, during last financial year, a business relationship with the company or with any company from his Group, whether on his behalf or as significant shareholder, Director or senior management member of a company that maintains or has maintained such relationship.

If so, a reasoned statement from the Board, on the reasons why considers that such Director may perform his duties as independent Director, will be included.

Name or company name of the Director	Relationship description	Reasoned statement
MRS. ADRIANA CASADEMONT i RUHÍ	Board Member of MAPFRE Cataluña Regional Advisory Committee	The remuneration earned for this concept has no relevance to commit its independence
MR. RAFAEL FONTOIRA SURIS	Chairman of MAPFRE Northwest Regional Advisory Committee	The remuneration earned for this concept has no relevance to commit its independence
MR. MATÍAS SALVÁ BENNASAR	Chairman of MAPFRE Balears Regional Advisory Committee	The remuneration earned for this concept has no relevance to commit its independence

OTHER EXTERNAL DIRECTORS

Name or company name of the Director	Committee informing or proposing his/her appointment
TOTAL NUMBER OF OTHER EXTERNAL DIRECTORS	
TOTAL % OF THE BOARD MEMBERS	

Detail the reasons why they cannot be considered shareholder-nominated or independent Directors and their affiliations with the company or its management or its shareholders:

Name or company name of the Director	Reasons	Company, executive or shareholder with whom holds the affiliation

Indicate any changes that may have occurred during the period in the type of directorship of each Director:

Name or company name of the Director	Date of change	Previous directorship	Current directorship
MR. FRANCISCO VALLEJO VALLEJO	08/05/2013	INDEPENDENT	NOMINEE

C.1.4 Fill in the following table with information related to the number of Directors during the last 4 financial years, as well as the type of this Directors:

	NUMBER OF DIRECTORS				% OF THE TOTAL OF EACH TYPE OF DIRECTORS			
	Financial year t	Financial year t-1	Financial year t-2	Financial year t-3	Financial year t	Financial year t-1	Financial year t-2	Financial year t-3
Executive	-	-	-	-	-	-	-	-
Nominee	-	-	-	-	-	-	-	-
Independent	3	1	1	1	42.86%	16.6%	16.6%	14.3%
Other external	-	-	-	-	-	-	-	-
TOTAL	3	1	1	1	15%	4.54%	4.54%	4.16%

C.1.5 Explain the measures that, where applicable, have been adopted in order to include in the Board of Directors a number of women that allows to reach a balanced presence of men and women.

EXPLANATION OF THE MEASURES

The MAPFRE Code of Good Governance and the Board Regulations expressly state that when the Appointments and Remuneration Committee puts forward its proposals, it must ensure that it takes into consideration candidates of both sexes who meet the requirements for the vacancy, and that the selection procedure is not marred by implicit biases that may hinder the selection of people of sex or another.

C.1.6 Explain the measures that, where applicable, the Appointments Committee have agreed so that the procedure for filling Board vacancies has no implicit bias against women candidates, and the company makes a conscious effort to include women with the target profile among the candidates for Board seats.

EXPLANATION OF THE MEASURES

The Appointments and Remuneration Committee must ensure that it takes into consideration candidates of both sexes who meet the requirements for the vacancy.

When, in spite of the measures that, where applicable, has been adopted, are few or no female Directors, explain the reasons that justify it.

EXPLANATION OF THE REASONS

The appointment of new Directors largely depends on the appearance of vacancies within the Board, which does not occurs frequently. However, during the 2013 financial year, have been appointed two Independent Directors (Mrs. Adriana Casademont i Ruhí and Mrs. Catalina Miñarro Brugarolas), both proposed by the Appointments and Remuneration Committee.

C.1.7 Explain the method of representation in the Board of shareholders with significant shareholdings

The shareholders with significant shareholdings (see section A.2 of this report) have nominee Directors appointed in the Company's Board of Directors. Details of the external nominee Directors are provided in the previous section C.1.3.

C.1.8 Explain, where applicable, the reasons why nominee Directors have been appointed at the behest of the shareholder whose holding is less than 5% of the capital:

Name or company name of the shareholder	Justification
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Indicate whether formal petitions for a seat on the Board have been ignored from shareholders whose holding is equal to or higher than others at whose behest nominee Directors were appointed. Where applicable, explain why these petitions have been ignored:

Yes ☐ No ☒

Name or company name of the shareholder	Explanation
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C.1.9 Indicate if any Director has stood down before the end of his/her term in office, if the Director has explained his/her reasons to the Board and through which channels, and if the Director sent a letter of explanation to the entire Board, explain below, at least the reasons that he/she gave:

Name of Director	Reason for termination
MR. FRANCISCO RUIZ RISUEÑO	Resignation from office on the Board in compliance with the MAPFRE Code of Good Governance, by reaching the maximum age set out on it. Explained verbally the grounds for his resignation to the Board of Directors at a plenary session and subsequent letter to the Chairman.
MR. IGNACIO GOIRIGOLZARRI TELLAECHÉ	Resignation from office through letter directed to the Secretary of the Board of Directors.
MR. MANUEL LAGARES GÓMEZ-ABASCAL	Resignation from office through letter directed to the Secretary of the Board of Directors.
MR. FILOMENO MIRA CANDEL	Resignation from office on the Board in compliance with the MAPFRE Code of Good Governance, by reaching the 5-year limit on mandate for ex-executives set out on it. Explained verbally the grounds for his resignation to the Board of Directors at a plenary session and subsequent letter to the Chairman.

C.1.10 Indicate any powers delegated to the managing Directors(s):

Name or company name of the Director	Brief description
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C.1.11 Identify any members of the Board holding posts as Directors or managers in other companies that form part of the listed company's Group:

Name or company name of the Director	Name of the Group's company	Position
MR. ESTEBAN TEJERA MONTALVO	CITATION INSURANCE COMPANY	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	MAPFRE AMÉRICA, S.A.	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	MAPFRE FAMILIAR, S.A.	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	MAPFRE INTERNACIONAL, S.A.	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A.	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	MAPFRE U.S.A. CORPORATION.	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	MAPFRE VIDA, S.A.	DIRECTOR
MR. ESTEBAN TEJERA MONTALVO	THE COMMERCE INSURANCE COMPANY	DIRECTOR
MR. FRANCISCO VALLEJO VALLEJO	MAPFRE FAMILIAR, S.A.	SECOND VICE CHAIRMAN
MR. FRANCISCO VALLEJO VALLEJO	MAPFRE SEGUROS DE EMPRESAS	SECOND VICE CHAIRMAN
MR. FRANCISCO VALLEJO VALLEJO	MAPFRE INTERNACIONAL, S.A.	DIRECTOR
MR. FRANCISCO VALLEJO VALLEJO	MAPFRE VIDA, S.A.	DIRECTOR
MR. ANTONIO NUÑEZ TOVAR	CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS	ADMINISTRATOR
MR. ANTONIO NUÑEZ TOVAR	MAPFRE AMÉRICA, S.A.	FIRST VICE CHAIRMAN
MR. ANTONIO NUÑEZ TOVAR	MAPFRE FAMILIAR, S.A.	DIRECTOR
MR. ANTONIO NUÑEZ TOVAR	MAPFRE INMUEBLES, S.A.	CHAIRMAN
MR. IGNACIO BAEZA GÓMEZ	MAPFRE FAMILIAR, S.A.	CHAIRMAN
MR. IGNACIO BAEZA GÓMEZ	MAPFRE INTERNACIONAL, S.A.	FIRST VICE CHAIRMAN
MR. IGNACIO BAEZA GÓMEZ	MAPFRE SEGUROS DE EMPRESAS, S.A.	FIRST VICE CHAIRMAN
MR. IGNACIO BAEZA GÓMEZ	MAPFRE VIDA, S.A.	CHAIRMAN
MR. IGNACIO BAEZA GÓMEZ	MEDISEMAP AGENCIA DE SEGUROS, S.L.	ADMINISTRATOR
MR. RAFAEL BECA BORREGO	MAPFRE AMÉRICA, S.A.	SECOND VICE CHAIRMAN
MRS. ADRIANA CASADEMONT I RUHÍ	N/A	N/A
MR. RAFAEL CASAS GUTIÉRREZ	MAPFRE AMÉRICA, S.A.	CHAIRMAN
MR. RAFAEL CASAS GUTIÉRREZ	MAPFRE INTERNACIONAL, S.A.	DIRECTOR
MR. RAFAEL CASAS GUTIÉRREZ	MAPFRE INVERSIÓN, S.V., S.A.	DIRECTOR
MR. RAFAEL CASAS GUTIÉRREZ	MAPFRE GLOBAL RISKS, S.A.	DIRECTOR
MR. RAFAEL CASAS GUTIÉRREZ	MAPFRE SEGUROS DE EMPRESAS, S.A.	DIRECTOR
MR. RAFAEL CASAS GUTIÉRREZ	MAPFRE RE, S.A.	DIRECTOR
MR. RAFAEL FONTOIRA SURIS	MAPFRE INMUEBLES, S.A.	SECOND VICE CHAIRMAN
MR. RAFAEL FONTOIRA SURIS	MAPFRE VIDA, S.A.	DIRECTOR
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	MAPFRE VIDA, S.A.	SECOND VICE CHAIRMAN
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	MAPFRE INTERNACIONAL, S.A.	DIRECTOR
MR. LUIS ITURBE SANZ DE MADRID	MAPFRE INVERSIÓN, S.V., S.A.	DIRECTOR
MR. ANDRÉS JIMÉNEZ HERRADÓN	BB MAPFRE SHZ PARTICIPAÇÕES, S.A.	DIRECTOR
MR. ANDRÉS JIMÉNEZ HERRADÓN	MAPFRE BB SHI PARTICIPAÇÕES, S.A.	DIRECTOR
MR. ANDRÉS JIMÉNEZ HERRADÓN	MAPFRE FAMILIAR, S.A.	DIRECTOR
MR. ANDRÉS JIMÉNEZ HERRADÓN	MAPFRE VIDA, S.A.	DIRECTOR
MR. ALBERTO MANZANO MARTOS	MAPFRE AMÉRICA, S.A.	DIRECTOR
MR. ALBERTO MANZANO MARTOS	MAPFRE FAMILIAR, S.A.	DIRECTOR
MR. ALBERTO MANZANO MARTOS	MAPFRE INTERNACIONAL, S.A.	DIRECTOR
MR. RAFAEL MÁRQUEZ OSORIO	MAPFRE AMÉRICA, S.A.	DIRECTOR
MRS. FRANCISCA MARTÍN TABERNERO	DUERO PENSIONES EGFP	DIRECTOR
MRS. FRANCISCA MARTÍN TABERNERO	MAPFRE VIDA, S.A.	DIRECTOR
MRS. FRANCISCA MARTÍN TABERNERO	UNIÓN DEL DUERO COMPAÑÍA DE SEGUROS DE VIDA, S.A.	DIRECTOR
MR. ANTONIO MIGUEL- ROMERO DE OLANO	MAPFRE ASISTENCIA, S.A.	VICE CHAIRMAN

Name or company name of the Director	Name of the Group's company	Position
MR. ANTONIO MIGUEL- ROMERO DE OLANO	MAPFRE GLOBAL RISK, S.A.	DIRECTOR
MR. ANTONIO MIGUEL-ROMERO DE OLANO	MAPFRE INMUEBLES, S.A.	DIRECTOR
MR. ANTONIO MIGUEL ROMERO DE OLANO	MAPFRE VIDA, S.A.	DIRECTOR
MRS. CATALINA MINARRO BRUGAROLAS	N/A	N/A
MR. ESTEBAN PEDRAYES LARRAURI	MAPFRE FAMILIAR, S.A.	DIRECTOR
MR. ESTEBAN PEDRAYES LARRAURI	MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A.	DIRECTOR
MR. ALFONSO REBUELTA BADÍAS	MAPFRE AMÉRICA, S.A.	DIRECTOR
MR. ALFONSO REBUELTA BADÍAS	MAPFRE GLOBAL RISK, S.A.	VICE CHAIRMAN
MR. ALFONSO REBUELTA BADÍAS	MAPFRE INTERNACIONAL, S.A.	DIRECTOR
MR. MATÍAS SALVÁ BENNASAR	MAPFRE FAMILIAR, S.A.	DIRECTOR
MR. MATÍAS SALVÁ BENNASAR	MAPFRE GLOBAL RISKS, S.A.	DIRECTOR
MR. MATÍAS SALVÁ BENNASAR	MAPFRE RE, S.A.	VICE CHAIRMAN
MR. MATÍAS SALVÁ BENNASAR	MAPFRE SEGUROS GERAIS	DIRECTOR

C.1.12 List, where applicable, any company Directors that sit on the Board of Directors of other companies publicly traded in Spain outside the Group, of which the company has been informed:

Name or company name of the Director	Listed company's name	Position

C.1.13 Indicate and, where applicable, explain whether the company has established rules on the number of Boards on which its Directors may sit:

Yes ☒ No ☐

EXPLANATION OF THE RULES

According to the MAPFRE Code of Good Governance, no external Director can sit at the same time on more than five Boards of Directors of the Group's Companies.

C.1.14 List the general strategies and policies in the company that the Board reserves for plenary approval:

	Yes	No
The investment and funding policy	X	
The definition of how the companies Group are structured	X	
The corporate governance policy	X	
The corporate social responsibility policy	X	
The strategic or business plan and the annual management and budgetary targets	X	
The policy for senior managers' remuneration and performance assessment	X	
The policy for overseeing and managing risk, and the periodic monitoring of the internal information and oversight systems	X	
The pay-out policy and the treasury-stock policy, especially their limits	X	

C.1.15 Indicate the global remuneration of the Board of Directors:

REMUNERATION OF THE BOARD OF DIRECTORS (thousands of euros)	7,847
AMOUNT OF THE GLOBAL REMUNERATION CORRESPONDING TO THE RIGHTS ACCUMULATED BY THE DIRECTORS REGARDING PENSIONS (thousands of euros)	7,385
GLOBAL REMUNERATION OF THE BOARD OF DIRECTORS (thousands of euros)	15,232

C.1.16 Identify the members of the senior management that are not in turn executive Directors, and indicate total remuneration accruing to them during the financial year:

Name or company name	Position (s)
MR. ÁNGEL LUIS DÁVILA BERMEJO	SECRETARY GENERAL - GENERAL MANAGER OF LEGAL AFFAIRS
MR. JOSÉ MANUEL INCHAUSTI PÉREZ	GENERAL MANAGER OF TECHNOLOGY AND PROCEDURES
MR. JOSÉ MANUEL MURIES NAVARRO	GENERAL MANAGER, INTERNAL AUDIT
MR. MIGUEL ÁNGEL ALMAZÁN MANZANO	GENERAL MANAGER OF INVESTMENT

TOTAL REMUNERATION OF SENIOR MANAGEMENT (in thousands of Euros)	2,007.98
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C.1.17 Indicate, where applicable, the identity of Board members who also sit on Board of Directors form companies that hold significant shareholders and/or companies in their Group:

Name or company name of the Director	Company name of the significant shareholder	Position
MR. ANTONIO HUERTAS MEJÍAS	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL	CHAIRMAN
MR. ESTEBAN TEJERA MONTALVO	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL	DIRECTOR
MR. ANTONIO NÚÑEZ TOVAR	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL	DIRECTOR
MR. IGNACIO BAEZA GÓMEZ	CARTERA MAPFRE, S.L. SOCIEDAD UNIPERSONAL	DIRECTOR

List, where applicable, the relevant affiliations other than those considered in the above paragraph, that link members of the Board of Directors to significant shareholders and/or companies in their Group:

Name or company name of the affiliated Director	Name or company name of the affiliated significant shareholder	Relationship description

C.1.18 Indicate whether during the financial year there has been any change in the Board regulations.

Yes ☒ No ☐

DESCRIPTION OF MODIFICATIONS

Modify introduction and articles 1.1; 2.2, 3 and 6; 7.1 and 2; 8.2; 12.1; 13.1, 3 and 4; 15.1 for the purposes of adapting some terms contained on it to the new structure that has been recently approved.

Modify the wording of article 16, regulator of the Steering Committee responsibilities.

C.1.19 Indicate procedures for selection, appointment, re-election, evaluation and removal of Directors. List the competent bodies, the procedures to be followed and the criteria to be employed in each procedure.

Anyone who is offered a directorship of MAPFRE, S.A. or of a subsidiary company must make a true and full Prior Declaration about his/her/its pertinent personal, family, professional and business details, relating in particular to any matter that might give rise to any disqualification at law, the bylaws or the provisions of MAPFRE Code of Good Governance or to any conflict of interest. This Declaration must be made on the form provided for such purposes by MAPFRE, and will include an express acceptance of the rules set out in the chapter of the Code that addresses Director's rights and duties.

Anyone who holds office as Director must have of a renowned prestige in his/her professional and business area, and hold all necessary professional qualifications or experience as provided at law for financial institutions or insurance companies subject to supervision by Public Authorities.

In particular, anyone who has a substantial shareholding in an organization belonging to a financial Group other than that to which the Company or any of its subsidiaries belong cannot be a member of the Board of Directors and whoever is a Director, manager or employee of such organization or who renders services to or on behalf of the same cannot be a member of the Board of Directors either, unless they are appointed on a proposal made by the Board of Directors and provided that on the whole such Directors do not represent more than twenty percent of the total number of Directors.

> Proposals for the appointment or re-election of Independent Directors must be preceded by a proposal from the Appointments and Remuneration Committee.

Proposals for the re-election of independent Directors will be subject to a process that will necessarily include a report issued by the Appointments and Remuneration Committee, assessing the quality of the services provided and the dedication to office throughout the prior term of the Director/s whose re-election is/are proposed.

> Proposals for the appointment or re-election of nominee Directors must be preceded by an appropriate proposal from the shareholder backing their appointment or re-election, and a report from the Appointments and Remuneration Committee with respect to the suitability of the proposed candidate.

The Appointments and Committee Remuneration may also propose the appointment or of nominee Directors at its own initiative when it deems that the Company will benefit from their being members of the Board.

> Proposals for the appointment or re-election of Executive Directors, and for the appointment or the Secretary, must be preceded by a suitable proposal from the Chairman of the Board of Directors - or the senior executive officer - and a report from the Appointments and Remuneration Committee.

> In the case of the re-election of a Director who holds office on the Board, the said report will include an assessment of how said office has been discharged to enable the Board to express an opinion about the Director continuing in office.

The Board of Directors will not propose to the General Meeting that any independent Director be removed from office before end of the term for which the Director has been elected, unless the Board of Directors considers, after a report from the Appointments and Remuneration Committee, that there are grounds for doing so. In particular, it will be deemed that there are grounds for doing so when:

> The Director has failed to perform the duties inherent to the post, has failed to comply with one of the requirements set forth for independent Directors in the Unified Code of the Spanish National Securities and Exchange Commission (the "CNMV"), or has incurred an insuperable conflict of interest according to the provisions of Title IV of the MAPFRE's Code of Good Governance.

> Changes occur in the Company's shareholding structure that involve reducing the number of independent Directors, in accordance with the criteria set forth in the MAPFRE's Code of Good Governance.

C.1.20 Indicate if the Board of Directors has performed an evaluation of its activity during the financial year:

Yes ☒ No ☐

If so, explain how the self-evaluation lead to significant changes on its international organization and on the procedures applicable on its activities:

DESCRIPTION OF MODIFICATIONS

C.1.21 Indicate the circumstances under which Directors are obliged to resign.

According to the provisions of the corporate Bylaws, and the Board Regulations, and the MAPFRE's Code of Good Governance all members of the Board of Directors must retire on reaching the age of 70. The Chairman and the Vice Chairman who hold executive duties, the Managing Director and the Secretary to the Board must retire from such office on reaching 65 years of age or, on any earlier date according to the terms and conditions of their respective contract, but they may continue as Director and member without any executive duties for a maximum of five years in the same conditions as external nominee Directors.

All Directors must place their directorship and any office held, such as on the Steering Committee and any Delegated Committees, at the disposal of the Board of Directors and tender their formal resignation should the Board of Directors deem it pertinent, in the following cases:

- a) Whenever they cease to hold the executive office associated with their appointment as member of such management bodies.
- b) Should they become subject to any disqualification or prohibition laid down at law.
- c) If they are accused of (or a court issues an order for the opening of a trial for) allegedly committing any crime or are involved in disciplinary proceedings involving a serious or very serious fault at the instance of the supervisory authorities.
- d) If they receive any serious warning from the Compliance Committee due to any infringement of their obligations as Director.
- e) When they are affected by circumstances in which their remaining on any such management bodies might cause damage to the Company's credit or reputation, or place its interests at risk.
- f) If the reasons (if any expressly exist) for which they were appointed cease to apply.

The resignation from such offices must be formally tendered in a letter dated directed to the Chairman of the Board of the company in question, and send a copy to the Chairman of the MAPFRE GROUP.

Executive Directors who resign from their executive duties can continue to be members of the Board of Directors of the company in the same conditions as External Nominee Directors for a maximum of five years following resignation from those executive duties or following their appointment as Director, if made subsequently.

Directors who, at the time of their appointment, do not hold any executive post or perform any executive duties in the Company, or in another Group company, will not be able to perform any executives duties unless they first resign their directorship, even though they may subsequently remain eligible to the directorship.

Nominee Directors must also tender their resignation when the shareholder that appointed them sells its shareholding.

When a shareholder reduces its shareholding, a proportionally equivalent number of Nominee Directors that it has appointed must resign.

MAPFRE's independent Directors must also tender their resignation when they have held office for twelve years in a row.

C.1.22 Indicate whether the duties of chief executive officer in the company is played by the Chairman of the Board. If so, explain the measures taken to limit the risk of accumulating powers in a single person:

Yes ☒ No ☐

MEASURES TO LIMIT RISKS

It is considered that there is no measure of risk due to any excessive concentration of authority in view of the collegiate nature of decision-making that commences at the delegate body level; and the presence of senior executive officers on the Board of Directors.

On the other hand, the Chairman of the Board does not have permanent delegation of powers on his favor, falling this delegation in the Steering Committee, governing body responsible for the senior management and permanent oversight of the company's and its subsidiaries ordinary business (see section C.2.4).

Indicate and, where applicable, explain whether rules have been established to empower one of the independent Directors to request a Board meeting be called or new business included on the agenda, to coordinate and give voice to the concerns of external Directors and to direct the assessment by the Board of Directors.

Yes ☐ No ☒

EXPLANATION OF THE RULES

C.1.23 Are reinforced majorities required, other than the legal majorities, for any type of resolution?

Yes ☒ No ☐

If so, describe the differences

DESCRIPTION OF DIFFERENCES

The transfer of shares in subsidiary companies, if this involves the loss of status as majority shareholder or direct or indirect control over them, require bylaw the favorable vote of three quarters of the members of the Board of Directors.

C.1.24 Explain whether there are specific requirements, other than those regarding Directors, to be appointed Chairman of the Board.

Yes ☐ No ☒

REQUIREMENTS DESCRIPTION

C.1.25 Indicate whether the Chairman has a casting vote:

Yes ☒ No ☐

CIRCUMSTANCES REQUIRING A CASTING VOTE

In general, the Chairman has a casting vote in the event of a tie. However, as indicated in Section C.1.23, the transfer of shares in subsidiary companies, if this involves the loss of status as majority shareholder or direct or indirect control over them, require bylaw the favorable vote of three quarters of the members of the Board of Directors.

C.1.26 Indicate whether the bylaws or the Board regulations establish any age limit for Directors:

Yes ☒ No ☐

Age limit for Chairman

Age limit for Managing Director

Age limit for Director

C.1.27 Indicate whether the bylaws or the Board regulations establish any limit for independent Directors' term of office, different from that laid down in the regulations:

Yes ☐ No ☒

MAXIMUM NUMBER OF FINANCIAL YEARS IN OFFICE

C.1.28 Indicate whether the bylaws or the Board regulations establish specific regulations for delegating votes in the Board of Directors, how to do it, and in particular, the maximum number of delegations a Director can have, as well as if has been established that it is compulsory to delegate in the same type of Director. If so, describe such regulations briefly.

There are no specific regulations for delegating votes on the Board of Directors.

C.1.29 Indicate the number of meetings the Board of Directors has held during the financial year. Where applicable, indicate how many times the Board has met without the Chairman in attendance: In calculating this number, attendance shall mean proxies given with specific instructions.

NUMBER OF BOARD MEETINGS	7
NUMBER OF BOARD MEETINGS NOT ATTENDED BY THE CHAIRMAN	0
Indicate the number of meetings the Board's different Committees have held during the financial year.	
NUMBER OF EXECUTIVE OR STEERING COMMITTEE MEETINGS	14
NUMBER OF AUDIT COMMITTEE MEETINGS	7
NUMBER OF APPOINTMENTS AND REMUNERATION COMMITTEE MEETINGS	5
NUMBER OF COMPLIANCE COMMITTEE MEETINGS	2

C.1.30 Indicate the number of meetings the Board of Directors has held during the financial year with the attendance of all its members. In calculating this number, attendance shall mean proxies given with specific instructions:

DIRECTORS ATTENDANCES	147
% OF NUMBER OF ATTENDANCES TO TOTAL VOTES DURING THE FINANCIAL YEAR	98.65%

C.1.31 Indicate whether the individual and consolidated financial statements presented to the Board's approval are certified beforehand:

Yes ☒ No ☐

Where applicable, identify the person(s) who has(have) certified the individual and consolidated financial statements to be filed by the Board:

Name	Position
MR. ESTEBAN TEJERA MONTALVO	FIRST VICE CHAIRMAN
MR. JOSÉ MANUEL MURIES NAVARRO	GENERAL MANAGER OF INTERNAL AUDIT
MR. CARLOS BARAHONA TORRIJOS	ASSISTANT GENERAL MANAGER OF CONTROL AND FINANCIAL INFORMATION

C.1.32 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements that it files from being presented to the General Meeting with a qualified auditor's report.

The company has never issued financial statements with a qualified auditor's report.

The company has Internal Audit and Legal Affairs Divisions that oversee all aspects of the annual accounts, and the MAPFRE Audit Committee, which is a delegate body that was delegated by the Board for this purpose and with supervisory powers in the financial year 2000.

According to the MAPFRE Code of Good Governance, the Board of Directors must do everything possible to issue the financial statements with an unqualified auditor's report. However, should the Board deem it pertinent to uphold its opinion, it must publicly explain the content and scope of any discrepancy.

C.1.33 Is the Board Secretary a Director?

Yes ☐ No ☒

C.1.34 Explain the appointment and severance procedures for the Secretary of the Board, indicating whether his/her appointment and severance have been reported to the Appointments Committee and approved by the Board in a plenary meeting.

APPOINTMENT AND TERMINATION PROCEDURE

According to Article 15 of the Bylaws and article 2 of the Board Regulations, the Board of Directors is responsible for appointing and terminating the Secretary, following a report from the Appointments and Remuneration Committee.

	Yes	No
Does the Appointment Committee have a say in his/her appointment?	x	
Does the Appointment Committee have a say in his/her termination?	x	
Does the Board approve the appointment?	x	
Does the Board approve the termination?	x	

Does the Secretary of the Board have the duties to take special care in overseeing good governance recommendations?

Yes ☒ No ☐

REMARKS

C.1.35 Indicate what mechanisms the company has established, if any, to preserve the independence of the external auditors, the financial analysts, the investment banks and the rating agencies.

In addition to abiding by statutory provisions, the company has decided to voluntarily propose compliance with a number of general guidelines that clearly and precisely aim to achieve and uphold the necessary independence of the external auditors in such regard as is advocated by the MAPFRE Code of Good Governance that lays down the following criteria for the Boards of Directors in their relationship with external auditors:

The relationship of the Board of Directors with the Company's External Auditors will be maintained through the Audit Committee.

The Board of Directors will refrain from hiring any auditing firms that are paid or will be paid annual fees by the MAPFRE Group that, for all items, exceed 5% of their total revenues.

In the annual public documents, the Board of Directors will report the overall fees paid by the Company and its consolidated Group to the audit firm for any services rendered other than auditing services.

Apart from the Audit Committee's powers and duties as specified in the bylaws and the Board of Directors Regulations, the Audit Committee will be informed at least once every six months of all services rendered by the external auditor and their corresponding fees.

Every year, the Audit Committee will assess the Accounts Auditor, the scope of the audit and the external auditor's independence, considering whether the quality of the audit control measures is adequate and any services other than accounts audit services are compatible with the auditor's independence.

In accordance with the provisions of the Internal Code of Conduct regarding listed securities issued by the Company which sets out the procedures relating to the publication of relevant information, financial analysts will not be provided with any information that is not available to the public at large.

C.1.36 Indicate whether the Company has changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

Yes ☐ No ☒

Outgoing auditor	Incoming auditor

If there were disagreements with the outgoing auditor, explain their grounds.

Yes ☐ No ☒

EXPLANATION OF THE DISAGREEMENTS

C.1.37 Indicate whether the audit firm does other work for the company and/or its Group other than the audit. If so, declare the amount of fees received for such work and the percentage of such fees in the total fees charged to the company and/or its Group:

Yes ☒ No ☐

	Company	Group	Total
Amount for work other than audit (thousands of Euros)	262.65	530.70	793.35
Amount of work other than audit / total amount billed by the audit firm (in %)	28.33	6.49	8.71

C.1.38 Indicate whether the audit report on the annual financial statements for the previous financial year contained reservations or qualifications. If so, indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of such reservations or qualifications.

Yes ☐ No ☒

EXPLANATION OF THE REASONS

C.1.39 Indicate the number of financial years during which the current audit firm has been doing the audit of the financial statements for the company and/or its Group without interruption. Indicate the percentage of the number of financial years audited by the current auditing firm to the total number of financial years in which the annual financial statements have been audited:

	Company	Group
Number of financial years running	24	24
Number of financial years audited by current audit firm / number of financial years the company has been audited (in %)	100	100

C.1.40 Indicate and, where applicable, give details on the existence of a procedure for Directors to get external advisory services:

Yes ☒ No ☐

DETAILS OF THE PROCEDURE

According to the provisions of the MAPFRE Code of Good Governance, and for the purpose of assisting them in the exercise of their duties, external Directors may, at the cost of the company, request the hire of legal, accounting, financial consultants or other experts. Any such engagement of experts must necessarily be related to specific problems of some import and complexity that arise during the exercise of the office as Director.

A decision to engage an expert must be notified to the Chairman of the Company and it may be vetoed by the Board of Directors, provided such the following is shown:

- That it is not necessary for the reasonable exercise of the duties entrusted to the Directors.
- That the cost is unreasonable bearing in mind the importance of the problem and the company's assets and revenues.
- That the technical assistance sought may be adequately provided by experts and technicians already employed by the Company.

C.1.41 Indicate and, where applicable, give details on the existence of a procedure for Directors to get the information they need to prepare the meetings of the management bodies in sufficient time:

Yes ☒ No ☐

DETAILS OF THE PROCEDURE

All documents must in general be sent at least three full days in advance. In particular, when documents are sent for delivery on a Friday or on the eve of a bank holiday, it must be ensured that they are delivered in the morning of the said day no later than 12:00 noon.

This aspect is specifically analyzed by the Board of Directors at its annual self-assessment session, based on the report received from the Compliance Committee, which is also entrusted with monitoring the effectiveness of the procedure organized.

C.1.42 Indicate and, where applicable give details, whether the company has established rules obliging Directors to inform and, where applicable, resign under circumstances that may undermine the company's credit and reputation:

Yes ☒ No ☐

EXPLAIN THE RULES

Directors must place their office/s at the disposal of the Board of Directors, both as Director and any office they hold on any Committee or Delegated Committees thereof, and formalize any resignation should the Board deem it necessary, in the following cases:

- When they cease to hold executive office associated with their appointment as a member of said management bodies.
- Should they become subject to any disqualification or prohibition laid down at law.
- If they are accused of (or a court issues an order for the opening of a trial for) allegedly committing any crime or are involved in disciplinary proceedings involving a serious or very serious fault at the instance of the supervisory authorities.
- If they receive any serious warning from the Compliance Committee due to any infringement of their obligations as Director.
- When they are affected by circumstances in which their remaining on any such management bodies might cause damage to the Company's credit or reputation, or place its interests at risk.
- If the reasons (if any expressly exist) for which they were appointed cease to apply.

C.1.43 Indicate whether any member of the Board of Directors has informed the company of being sued or having any court proceedings opened against him or her for any of the offenses listed in article 213 of the Spanish Corporations Act:

Yes ☐ No ☒

Name of Director	Criminal charge	Remarks
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Indicate whether the Board of Directors has analyzed the case. If so, explain the grounds for the decision reached as to whether or not the Director should remain on the Board or, where applicable, explain the actions carried out by the Board of Directors until the date of this report or that has planned to carry out.

Yes ☐ No ☒

Decision taken/action carried out	Reasoned explanation
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C.1.44 List the significant resolutions adopted by the company and that take effect, are amended or concluded in the event of a change in control of the company on account of a public takeover bid, and its effects.

There are no significant resolutions adopted by the company and that take effect, are amended or concluded in the event of a change in control of the company on account of a public takeover bid.

C.1.45 Identify in aggregate and identify in detail, the resolutions between the company and its administration and management or employees who receive compensations, ring-fence or guarantee clauses, when these dismissed or who are unfairly dismissed, or when the relationship comes to an end on the occasion of a public takeover bid or other type of operations.

Senior management contracts for Executive Board Members establish their termination on the first day of January of the year after which the manager reaches the age of 60, unless annual extensions are implemented at the request of the company until, as a maximum, the date on which the executive reaches the age of 65 years old. When the labor relationship terminates fully, the entity has the obligation to pay a compensation equivalent to the result of multiplying the amount of 750 euros by the number of months that are left until the date on which the Board member reaches the age of 65.

There are no clauses related to signing bonuses, conflicts of interest, exclusivity, permanence, or post-contractual competition. With regard to any possible compensation for termination at the initiative of the company, unless there are grounds for justified dismissal, are covered in section 56, 1. a) of the Worker's Statute. The notice period is of three months.

There are no specific provisions in employment or senior management contracts in the event that the relationship comes to an end on the occasion of a public takeover bid.

Number of beneficiaries	Description of resolution
Type of beneficiary	

Indicate whether these contracts must be disclosed and/or approved by the company or Group governance bodies:

	Board of Directors	General meeting
Body authorizing the clauses	X	

	Yes	No
Is the General Meeting informed of the clauses?		X

C.2. Board of Directors' Committees

C.2.1 List all the Board of Directors' Committees, their members and the percentage of their nominee and independent Directors:

EXECUTIVE OR STEERING COMMITTEE

Name	Position	Type
MR. ANTONIO HUERTAS MEJÍAS	CHAIRMAN	EXECUTIVE
MR. ESTEBAN TEJERA MONTALVO	FIRST VICE CHAIRMAN	EXECUTIVE
MR. FRANCISCO VALLEJO VALLEJO	SECOND VICE CHAIRMAN	NOMINEE
MR. IGNACIO BAEZA GÓMEZ	BOARD MEMBER	EXECUTIVE
MR. RAFAEL CASAS GUTIÉRREZ	BOARD MEMBER	EXECUTIVE
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	BOARD MEMBER	NOMINEE
MR. RAFAEL MÁRQUEZ OSORIO	BOARD MEMBER	NOMINEE
MR. ANTONIO NÚÑEZ TOVAR	BOARD MEMBER	EXECUTIVE
MR. ESTEBAN PEDRAYES LARRAURI	BOARD MEMBER	EXECUTIVE

% OF EXECUTIVE DIRECTORS 66.6

% OF NOMINEE DIRECTORS 33.3

% OF INDEPENDENT DIRECTORS -

% OF OTHER EXTERNAL DIRECTORS -

AUDIT COMMITTEE

Name	Position	Type
MR. LUIS ITURBE SANZ DE MADRID	CHAIRMAN	INDEPENDENT
ANDRÉS JIMÉNEZ HERRADÓN	BOARD MEMBER	NOMINEE
MR. RAFAEL MÁRQUEZ OSORIO	BOARD MEMBER	NOMINEE
MRS. FRANCISCA MARTÍN TABERNERO	BOARD MEMBER	INDEPENDENT
MRS. CATALINA MIÑARRO BRUGAROLAS	BOARD MEMBER	INDEPENDENT

% OF EXECUTIVE DIRECTORS -

% OF NOMINEE DIRECTORS 40

% OF INDEPENDENT DIRECTORS 60

% OF OTHER EXTERNAL DIRECTORS -

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Type
MR. ANTONIO HUERTAS MEJÍAS	CHAIRMAN	EXECUTIVE
MR. ANTONIO NÚÑEZ TOVAR	FIRST VICE CHAIRMAN	EXECUTIVE
MR. FRANCISCO VALLEJO VALLEJO	SECOND VICE CHAIRMAN	NOMINEE
MR. LUIS ITURBE SANZ DE MADRID	BOARD MEMBER	INDEPENDENT
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	BOARD MEMBER	NOMINEE
MR. ALFONSO REBUELTA BADÍAS	BOARD MEMBER	NOMINEE
MR. MATÍAS SALVÁ BENNASAR	BOARD MEMBER	INDEPENDENT

% OF EXECUTIVE DIRECTORS 28.57

% OF NOMINEE DIRECTORS 42.85

% OF INDEPENDENT DIRECTORS 28.57

% OF OTHER EXTERNAL DIRECTORS -

COMPLIANCE COMMITTEE

Name	Position	Type
MR. FRANCISCO VALLEJO VALLEJO	CHAIRMAN	NOMINEE
MR. RAFAEL BECA BORREGO	BOARD MEMBER	INDEPENDENT
MR. RAFAEL FONTOIRA SURIS	BOARD MEMBER	INDEPENDENT
MR. LUIS ITURBE SANZ DE MADRID	BOARD MEMBER	INDEPENDENT
MR. ANTONIO MIGUEL-ROMERO DE OLANO	BOARD MEMBER	NOMINEE

% OF EXECUTIVE DIRECTORS -

% OF NOMINEE DIRECTORS 40

% OF INDEPENDENT DIRECTORS 60

% OF OTHER EXTERNAL DIRECTORS -

C.2.2 Fill in the following table with information related to the number of Directors that belong to the Board of Directors' Committees during the last 4 financial years:

	NUMBER OF DIRECTORS							
	FINANCIAL YEAR T		FINANCIAL YEAR T-1		FINANCIAL YEAR T-2		FINANCIAL YEAR T-3	
	Number	%	Number	%	Number	%	Number	%
Steering Committee	-	-	-	-	-	-	-	-
Audit Committee	2	40%	1	25%	1	20%	1	20%
Appointments and Remuneration Committee	-	-	-	-	-	-	-	-
Compliance Committee	-	-	-	-	-	-	-	-

C.2.3 Mark with a cross the duties assigned to the Auditing Committee:

	Yes	No
To supervise the process of drawing up the financial information and its integrity for the Company and its Group, reviewing compliance with regulatory requirements, suitable scope of the consolidation perimeter and the correct application of accounting principles.	X	
To periodically review the systems of internal risk management and oversight to ensure the main risk are identified, managed and sufficiently well known.	X	
To ensure the independence and efficacy of the internal audit; to propose the selection, appointment, re-election and severance of the internal audit officer; to propose the budget for the internal audit service; to receive periodic information on its activities; and to check that the senior management takes the conclusions and recommendations of its reports into account.	X	
To establish and supervise a mechanism that enables employees to confidentially and, if this is deemed appropriate, anonymously communicate irregularities they notice within the Company that may be of potential importance, especially financial and accounting irregularities.	X	
To put to the Board the proposals for selection, appointment, re-election and substitution of the external auditor and the terms and conditions of engagement.	X	
To receive regular information from the external auditor on the auditor's office plan and the outcome of its execution, and verifying that the senior management takes due note of its recommendations.	X	
To ensure the independence of the external auditor.	X	

C.2.4 Give a description of the rules governing the organization and running of each of the Board Committees and the responsibilities attributed to each.

COMMITTEE NAME

EXECUTIVE OR STEERING COMMITTEE

BRIEF DESCRIPTION

The Steering Committee is the delegate body of the Board of Directors, responsible for the senior management and permanent oversight of the strategic and operational aspects of the Company's and its subsidiaries ordinary business affairs. It also makes any decisions necessary to operate properly. It has a capacity of decision of general scope with express delegation in its favor of all faculties that correspond to the Board of Directors, except for those that are delegated by imperative law or, where applicable, by express establishment in the Bylaws or in the regulations of the Board.

The Committee will have a maximum of twelve members, all of whom are members of the Board of Directors. Its Chairman, First and Second Vice Chairman and Secretary will automatically be the people who hold such posts on the Board, which will appoint the members, up to a maximum of twelve members. It may also appoint a Vice Secretary, who will not be entitled to vote.

COMMITTEE NAME

AUDIT COMMITTEE

BRIEF DESCRIPTION

The Audit Committee has a minimum of three and a maximum of seven members, who will be appointed by the Board of Directors in view of the knowledge, skills and experience of its Directors, especially with regard to accounting, audit and risk management issues. The Chairman will be an independent Director, and the majority of the members will be non-executive Directors. The Secretary of this Committee will be the Secretary to the Board of Directors. This Committee shall have the following responsibilities:

- To inform the General Meeting of the issues that arise in their area of responsibility.
- To supervise the efficiency of the internal control of the company, internal auditing and risk management systems, as well as debate the significant weaknesses in the internal control system detected when carrying out audits with the accounts auditors and auditing companies.
- To supervise the process of drawing up and presenting the regulated financial information.
- To propose the appointment of accounts auditors and auditing companies to the Board of Directors for their submission to the Annual General Meeting, in accordance with the regulations which apply to the Company.
- To establish appropriate relationships with the accounts auditors and auditing companies in order to receive information concerning those issues which may jeopardize their independence, so that they may be examined by the Committee, and any other issues related to the accounts auditing process, as well as other communications provided for in the accounts auditing legislation and in the auditing regulations. Regardless, they must receive annual written confirmation from the accounts auditors and auditing companies of their independence from the company or companies directly or indirectly linked to it, as well as any information concerning the additional services of any type rendered to these companies by the said auditors or companies, or by the people or companies linked to them in accordance with the provisions of the accounts auditing legislation in force.
- To emit on an annual basis, prior to the publication of the accounts auditing report, a report expressing an opinion concerning the independence of the accounts auditors and auditing companies. This report must in any case, contain an opinion about the provision of the additional services referred to above.

COMMITTEE NAME

COMPLIANCE COMMITTEE

BRIEF DESCRIPTION

This is the delegate body of the Board of Directors for overseeing the correct application of the code of good governance that must rule in the Company.

These duties are performed without prejudice to any legal and bylaw powers attributed to the company's representation and management bodies.

The Committee monitors the application of the code of good governance in force from time to time and it may, if pertinent, propose any measures to improve the same and to update them, whenever necessary.

The Compliance Committee has four members, all of whom are non-executive Board members. Its Chairman will automatically be the Second Vice Chairman of the Board of Directors.

The Committee may appoint a Minutes Secretary who will be elected from the members of MAPFRE Legal Department Head Office.

COMMITTEE NAME

APPOINTMENTS AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION

It is the delegate body of the Board of Directors, responsible for the coordinated development of the appointment and remuneration policy of Senior Representative and Management Officers of MAPFRE, even though these powers are attributed by law and the Bylaws to the Company's representative and management bodies.

The Appointments and Remuneration Committee has a maximum of seven members, most of whom are non-executive Board members.

C.2.5 Indicate, where applicable, the existence of regulations for the Board Committees, where they can be consulted and any amendments made to them during the financial year. Indicate whether an annual report on the activities of each Committee has been drawn up voluntarily.

COMMITTEE NAME
EXECUTIVE OR STEERING COMMITTEE

BRIEF DESCRIPTION

The Steering Committee is regulated in the Bylaws and in the Board Regulations.

They are available on the Company's website, www.mapfre.com, in the public records of the Spanish National Securities and Exchange Commission (the "CNMV"), and at the Madrid Companies Registry.

COMMITTEE NAME
AUDIT COMMITTEE

BRIEF DESCRIPTION

Regulated in the Bylaws and in the Board Regulations.

They are available on the Company's website, www.mapfre.com, in the public records of the Spanish National Securities and Exchange Commission (the "CNMV") and at the Madrid Companies Registry.

In 2005 financial year, the Audit Committee began publishing an annual report on its activities, which is made available to shareholders at the Ordinary General Meeting.

COMMITTEE NAME
COMPLIANCE COMMITTEE

BRIEF DESCRIPTION

Provided for in the Bylaws and regulated in the Board of Directors' Regulations.

They are available on the Company's website, www.mapfre.com, in the public records of the Spanish National Securities and Exchange Commission (the "CNMV") and at the Madrid Companies Registry.

COMMITTEE NAME
APPOINTMENTS AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION

Provided for in the Bylaws and regulated in the Board of Directors' Regulations.

They are available on the Company's website, www.mapfre.com, in the public records of the Spanish National Securities and Exchange Commission (the "CNMV") and at the Madrid Companies Registry.

Since 2008, the company publishes an annual report on its remuneration policy, which is put to the vote, on a consultative basis and as a separate point on the agenda, at the Ordinary General Meeting.

C.2.6 Indicate whether the composition of the Executive or Steering Committee reflects the participation on the Board of different Directors according to their condition:

Yes ☐ No ☒

IF NOT, EXPLAIN THE COMPOSITION OF THE EXECUTIVE OR STEERING COMMITTEE

The Steering Committee, is an executive management body, and therefore consists of executive Directors (majority) and external nominee Directors.

D. RELATED-PARTY OPERATIONS AND INTRA-GROUP OPERATIONS

D.1 Identify the competent body and explain, where applicable, the procedure for approval of related-party and intra-group operations.

COMPETENT BODY FOR APPROVING RELATED-PARTY OPERATIONS
The Board of Directors

PROCEDURE FOR APPROVAL OF RELATED-PARTY OPERATIONS.

The operations in which the company or its subsidiaries engages with Directors, significant shareholders or shareholders represented on the Board or persons related to them, must be submitted beforehand for approval of the Board of Directors. In any case, the related-party operations are conducted at market conditions.

Explain whether the approval of related-party operations has been delegate, indicating, where applicable, the body or persons on who has been delegate

D.2 List those amount relevant or matter relevant operations carried out between the Company or its Group companies, and the Company's significant shareholders:

Name or Company name of the significant shareholder	Name or company name of the Company or Group's company	Nature of the relationship	Operation type	Amounts (thousands of Euros)
CARTERA MAPFRE, S.L.U.	MAPFRE, S.A.	Shareholder	Distribution of dividends	243,722
FUNDACIÓN MAPFRE	MAPFRE FAMILIAR, S.A.	-	Donation	2,507
FUNDACIÓN MAPFRE	MAPFRE VIDA, S.A.	-	Donation	1,418
FUNDACIÓN MAPFRE	MAPFRE GLOBAL RISKS, S.A.	-	Donation	273
FUNDACIÓN MAPFRE	MAPFRE SEGUROS DE EMPRESAS, S.A.	-	Donation	870
FUNDACIÓN MAPFRE	MAPFRE RE, S.A.	-	Donation	1,514
FUNDACIÓN MAPFRE	MAPFRE ASISTENCIA, S.A.	-	Donation	537

D.3 List the amount relevant or matter relevant operations carried out between the Company or its Group companies, and the Company's Directors or managers:

D.4 Report of the relevant operations in which the Company has engaged with other companies belonging to the same Group, except those that are eliminated in the process of drawing up the consolidated financial statements and that do not form part of the company's habitual traffic with respect to its object and conditions.

In any case, will be informed of any intra-group operation carried out with entities established in countries or territories which have the consideration of tax haven:

D.5 Indicate the amount of operations carried out with other related parties.

D.6 List the mechanisms established to detect, determine and resolve possible conflicts of interest between the Company and/or its Group, and its Directors, managers and/or significant shareholders.

All Directors and managers must make a Prior Declaration at the time of their appointment with regard to these matters. Furthermore, they are required to update this Declaration on a regular basis, and whenever a potential situation of conflict arises.

Likewise, the MAPFRE's Code of Good Governance and the Internal Code of Conduct regulates the special obligations within the scope of potential conflicts of interest.

The final decision on these matters is reserved to the Board of Directors, after examination by the Company's Appointments and Remuneration Committee or the MAPFRE's Institutional Control Committee. There is a special procedure for the approval of resolutions with regard to matters where there is a potential conflict of interest with a Director. The Director in question must refrain from attending or participating in these decisions.

D.7 Are more than one of the Group's companies listed in Spain as publicly traded companies?

Yes ☒ No ☐

Identify listed subsidiaries in Spain:

SUBSIDIARIES LISTED
FUNESPAÑA, S.A.

Type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other Group companies;

Yes ☒ No ☐

DEFINE ANY BUSINESS DEALINGS BETWEEN THE PARENT COMPANY AND THE LISTED SUBSIDIARY, AND BETWEEN IT AND OTHER GROUP COMPANIES

The business dealings with FUNESPAÑA, S.A. and its Group correspond, mainly, to the services of funeral insurance processing, which this and its subsidiary All Funeral Services, S.A. provide to MAPFRE FAMILIAR, Compañía de Seguros y Reaseguros, S.A., subsidiary company of MAPFRE, S.A.

Identify the mechanisms in place to resolve possible conflicts of interest between the listed subsidiary and other Group companies:

MECHANISMS TO RESOLVE POSSIBLE CONFLICTS OF INTEREST

The Relational Framework between MAPFRE and FUNESPAÑA establish abstention duties for those executive positions in MAPFRE Group or FUNESPAÑA Group that form part of administration body of another Company of the other Group. Also, it is applicable the established, relating to conflicts of interest, in the Internal Conduct Regulations for public stocks issued by MAPFRE.

CONTROL SYSTEMS AND RISK MANAGEMENT

E.1 Explain the scope of the Company's Risk Management System.

MAPFRE provides a Risk Management System (RMS) based on integrated management of each and every one of the business processes, and in the adaptation of risk levels to established strategic objectives. The different types of risks have been grouped under four areas, or categories, as detailed below:

- > Operational Risk: This covers twenty-three types of risks grouped into the following risk areas: actuarial, legal, technology, staff, collaborators, procedures, reporting, fraud, market, and tangible assets.
- > Financial and Credit Risk: Includes interest rate, liquidity, exchange rate, market and credit risk.
- > Insurance Activity Risk: this groups together, separately for Life and Non-Life, the risk of premium shortfalls, the sufficiency of technical provisions, and re-insurance risk.
- > Strategic and Corporate Governance Risk: Includes the corporate ethics and corporate governance risks, and risks on organizational structure, alliances, mergers and acquisitions, regulatory and, lastly, competition risks.

Every quarter the Governance Bodies receive information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to deal with them. This quantification is performed in accordance with:

- > The current legal requirements;
- > A standard model of fixed factors; and
- > Internal models, in the companies that have them.

E.2 Identify the company bodies responsible for the preparing execution of the Risk Management System.

The Regulation of the Board of Directors and of its Delegate Bodies includes duties and responsibilities pertinent to the Risk Management System.

In addition, MAPFRE depends on the Solvency II Steering Committee which defines, structures and coordinates the key duties of the different companies with regard to the risk management.

E.3 List the principal risks that might affect the achievement of the business objectives.

1. Financial and Credit Risk

MAPFRE mitigates its exposure to this type of risk by means of a prudent investment policy, with the portfolio being heavily weighted in top quality fixed-income securities.

There are three different types of portfolios within the investment portfolio management:

- > Those that look for a strict immunization of the obligations deriving from the insurance contracts.
- > Those that look to exceed the guaranteed return and achieve the highest return for the policyholders with the prudential parameters, such as portfolios with profit sharing.
- > The open management portfolios, which have an active management that is only conditioned by legal rules and internal risk limitations.

The former minimize exchange rate risks and other price variation risks, while the others maintain a management policy with a certain degree of market risk assumption, along the following lines:

- > In the portfolios that do not cover long-term liability commitments, the risk management variable interest rate is the modified duration.
- > Exposure to risk of exchange rate is minimized in the case of insurance liabilities. Exposure to this type of risk may not exceed a fixed percentage of the excess of assets qualified for the cover.
- > Investments in shares are subject to an investment portfolio ceiling.

The risk limitations are established in easily-observable quantitative terms of variables. However, a risk analysis in probabilistic terms is carried out in accordance with historic volatilities and correlations.

With regard to the credit risk, MAPFRE's policy is based on maintaining a diversified portfolio formed by securities selected prudently on an issuer solvency basis. Investments in fixed income and equity securities are subject to concentration limits per issuer.

2. Insurance Activity Risk

The organization of MAPFRE, specializing in various business lines, requires them to be highly autonomous in the management of their business, in particular in the underwriting of risks and tariff fixing, as well as the indemnities or provision of services in the case of incident.

Premium adequacy is a particularly important element, and its determination is supported by specific computer applications.

Treatment of claim related benefits, together with the adequacy of provisions, are basic principles of insurance activity. Technical provisions are estimated by the actuarial teams of the different companies and in certain cases are also reviewed by independent experts. The preponderance of the personal injuries business at MAPFRE, with fast settlement of claims, as well as the scarce significance of insured long-tail risks, such as asbestos or professional liability, are factors that mitigate this kind of risk.

MAPFRE's presence in countries highly likely to be prone to catastrophes (earthquakes, hurricanes, etc.) calls for special treatment of these types of risk. The companies that operate with these kind of risks rely on specialized reports on catastrophe exposure, generally drawn up by independent experts, which estimate the impact on the insured risks should a catastrophic event occur. The underwriting of catastrophic risks is made according to this information and to the economic capital available to the company that underwrites them. In this case, the equity exposure to this kind of risk is mitigated by contracting specific reinsurance cover.

In this connection, it is important to highlight the contribution of MAPFRE RE, which provides the Group with its extensive experience in the catastrophic risk market. Every year MAPFRE RE determines the global catastrophic capacity that it assigns to each area, and establishes the maximum underwriting capacities per risk and event. In addition, it has the protection of risk retrocession schemes for the coverage of variations or interests in catastrophic claims ratio experience in the different territories.

In relation to reinsurance risk, MAPFRE's policy is to cede business to reinsurers with proven financial capacity (minimum A credit rating by Standard & Poor's, and exceptionally with other reinsurers following an internal analysis that proves the availability of a solvency margin equal to the aforementioned classification or by providing suitable guarantees).

3. Operational Risk

Operational Risks are identified and evaluated with Riskm@p, a software application developed in-house at MAPFRE, which draws up the Risk Maps for the companies, analyzing the significance and probability of occurrence of the different risks.

Riskm@p is also the corporate tool used for handling control activities (process manuals, inventory of controls associated to risks and evaluation of their effectiveness).

The operational risk management model is based on a process-based dynamic analysis of the company, such that the managers of each area or department can identify and evaluate on an annual basis the potential risks affecting the following processes: Product Development, Underwriting, Claims / Benefits, Administrative Management, Commercial Activities, Human Resources, Commissions, Coinsurance / Reinsurance, Technical Provisions, Investments, IT Systems, and Customer Service.

4. Strategic and Corporate Governance Risk

Ethical principles applied to business management has been a permanent feature at MAPFRE and form a part of its Bylaws and of its day-to-day activities. In order to regulate this business culture and to update the legal requirements regarding to management governance and transparency, in 2008 the Management Bodies of MAPFRE approved a revised version of the Code of Good Governance, in force since 1999. The strict application of the principles of Good Corporate Governance is considered at MAPFRE to be the most efficient way to mitigate these kind of risk.

E.4 Identify if the company has risk tolerance level.

MAPFRE GROUP purpose regarding its risk management, is the maintenance of a level of capitalization to comply with its obligations according to a "AA" rating or equivalent.

Allocated capital is generally determined pursuant to an estimation based on the budgets for the following financial year and is revised at least once a year, according to the development of risks.

Certain companies require a level of capitalization that exceeds the level described in this general rule, either because they operate in different countries with different legal requirements, or because they are subject to financial solvency requirements, since they have a rating. In these cases, the MAPFRE Steering Committee sets the level of capitalization on an individual basis.

E.5 Indicate what risks have materialized during the financial year.

The principal risks materialized during the financial year were the following:

- > The appreciation of the Euro against the Dollar, most of Latin America currencies and the Turkish Lira, which represented a significant impact on the performance of earnings, as well as a negative impact in the Group's equity of 837.5 millions of Euros.
- > Impairment of financial instruments, real estate and intangible assets amounting 112.2 millions of euros, corresponding mainly to the impairment of the goodwill of the companies CATALUNYACAIXA VIDA and CATALUNYACAIXA ASSEGUANCES GENERALES.
- > Non-recurrent losses in Argentina amounting 11.9 millions of Euros, that includes the effect of the sale of the ART/Salud business in 2012, and the effect of the regulatory changes occurred in this country in 2013.
- > Decrease in the valuation of the trading portfolio in Brazil of 54.1 millions of Euros due to the increase of interest rates.

With regard to risk of the insurance activities, in the 2013 financial year should be mentioned:

- > Adverse atmospheric phenomena in Spain, which have affected the Household and Community lines.
- > The Ingrid and Manuel hurricanes in Mexico.
- > The impact of adverse weather in MAPFRE U.S.A., which has resulted in atmospheric incidents amounting 17.5 millions of Euros.

An increase of catastrophe frequency with respect to the previous financial year in the MAPFRE RE business.

E.6 Explain the response and supervision plans for the Company's principal risks.

MAPFRE presents a structure comprising Areas with activities, in its respective scopes of skill, regarding the independent supervision of the risk accepted. The defined Areas correspond to:

- > Actuarial Area.
- > Compliance Area.
- > Risk Management Area.
- > Internal Control and Operational Risk Area.
- > Security and Environment Area.
- > Internal Auditing Area.

The Actuarial Area is responsible for preparing mathematical, actuarial, statistical and financial calculations that allow to determine the rates, the technical provisions and the modeling of risk in which is based the calculation of capital requirements on the insurance companies and that contribute to the achievement of the intended technical result and to achieve the desired solvency levels of the company.

The Compliance Area identifies, value, tracks, and report the exposure to risk of fulfillment of the activities carried out by the Group.

The Risk Management Area is responsible for:

- > Supervision and control of the efficacy of the Risk Management System.
- > Identification and measurement of risk.
- > Calculation of solvency margin.
- > Tracking and notification of exposure to risk.

The Internal Control and Operational Risk Area is responsible for the definition of the strategies, processes and information necessary to identify, measure, monitor, manage and report continuously the operational risk to which, at individual and aggregate level, the Group Companies are or may be exposed.

The Safety and Environment Area is responsible to prevent the appearance and mitigate the safety risk that may cause damage to the Group, disturbing, limiting or reducing its productive, financial or business capacity; as well as those that can difficult the fulfillment of its social and environmental

commitments, its objectives and business strategy or the established in the existing legal framework.

The Internal Auditing Area provides an independent evaluation of:

- > The suitability, sufficiency and efficacy of elements of the Internal Control System.
- > The Risk Management System,
- > The suitability and performance of Governance Areas included in the Governance System provided in Solvency Directive II.

The aforementioned structure meets the requirements relating to the management of the risks management system established by the Solvency II Directive.

The Group's Secretariat General is responsible for issuing instructions and monitoring compliance with the various regulations affecting the company and the Group.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT IN THE PROCEDURE FOR THE ISSUE OF FINANCIAL INFORMATION (ICFR)

Describe the mechanisms that comprise control systems and risk management in relation to your company's procedure for the issue of financial information (ICFR).

F.1 Company's control environment

Report, indicating its main characteristics of, at least:

F.1.1. Which bodies and/or duties are responsible for: (i) the existence and maintenance of an appropriate and effective ICFR; (ii) its implantation; and (iii) its supervision.

MAPFRE's Internal Control system is a set of ongoing procedures, which are the responsibility of the Board of Directors, Senior Management and all other MAPFRE personnel, as set out in the Group's Internal Control Policy approved by the Board of Directors in 2010.

The Board of Directors delegates ordinary management to the Steering Committee and to Senior Management, and reserves the approval of risk control and management policies and approval of the periodic follow-up of both internal information and control systems and financial information to be published, owing to its status as a listed company.

Meanwhile the Audit Committee, in its capacity as a delegate body of the Board of Directors, and in relation to internal information and control systems, holds skills, among others, a) to supervise the preparation procedure and the integrity of financial information relative to the Company and the Group, reviewing compliance with rules applicable, the appropriate delimitation of consolidation perimeters, and the correct application of accounting standards; to periodically the internal oversight and risk management systems to ensure the main risk are identified, managed and sufficiently well known.

The Internal Audit Statute, updated and approved by the Audit Committee and the Board of Directors in 2013, includes the main Internal Control System supervisory activities carried out by the Audit Committee, which are listed in section 5.1 of this document.

F.1.2. Whether there are, particularly relative to the procedure for the preparation of financial information, the following items:

> Departments and/or mechanisms entrusted with: (i) the design and review of the organizational structure; (ii) the clear definition of lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) ensuring the existence of sufficient procedures for correct diffusion in the company.

The Code of Good Governance establishes the corporate and business structures of the Group; operational and functional; supervision and coordination, as well as senior management entrusted with representation and management.

The Board of Directors reviews and authorizes the Group's organizational structure, and approves the lines of responsibility and authority based on the organizational structure defined.

Duties distribution and activity /authority scope definition are carried out in line with "Structure and job organizational model" drawn up by the Administration and Organization Division and approved by the Human Resources General Division and this applies to all the Group's companies.

Positions organization defines and analyzes the work positions from a functional point of view, including the set of positions existing in MAPFRE.

The organizational structure corresponds to the formal representation of the Group's organization, as it is defined by the Management Bodies.

The concordance between the positions organization and structure is required, since it relates the duties, roles and responsibilities among themselves for the appropriate running of business.

The Financial Area establishes the accounting policies and standards applicable to the Group, and is responsible for the coordination between the various Units and Global Corporate Areas in relation to the consolidated financial information preparation procedure.

> Code of conduct, approval body, degree of diffusion and instruction, principles and values included (indicating if there are specific mentions to the registry of operations and financial information preparation), body entrusted with analyzing defaults and proposing corrective measures and sanctions.

The Code of Ethics and Conduct was approved by the Steering Committee in 2009 (Delegate body of the Board of Directors). It is inspired by the institutional and business principles contained in the Code of Good Governance and is intended to reflect corporate values and the basic principles that should guide the conduct of MAPFRE and its staff.

During 2009 and 2010, communication campaigns were organized to ensure all employees know about the Code, and since then it is available to them on the intranet or internal portal.

The Code sets out specific principles that are binding for all employees, regarding the processing of the Group's financial information so as to ensure its confidentiality, integrity and availability in accordance with the MAPFRE's information security policy. It also states that all employees are the responsible for ensuring that the information provided is accurate, clear and truthful.

To guarantee application of the Code, as well as supervision and control of its compliance, the Ethics Committee was created as the body entrusted with ensuring its compliance and analyzing and resolving complaints lodged for its noncompliance. Any employee who has questions about the application of the Code, or who observes a situation that might involve a breach or violation of any of the principles and rules of ethics or conduct, must report it to the Ethics Committee, which acts within the scope of its advisory duties or resolves any complaints that may arise regarding breaches of the Code.

Every year the Ethics Committee reports to the Steering Committee on the activities carried out during the financial year.

In 2011 the company organized an e-learning course on the Code of Ethics and Conduct to underwrite it, which applies to all the Group's employees. Until 31 December 2013, this course has been completed by 8,438 employees all over the world and the other Group's employees are scheduled to complete it by the year 2014.

> Whistle blower channel that permits the communication of financial and accounting irregularities to the Audit Committee, in addition to possible breaches of the code of conduct and irregular activities in organization, indicating, as the case may be, that the information is confidential.

The Financial and Accounting Whistle blower Channel lets Group employees report any potentially important financial and accounting irregularities they observe to the Audit Committee, via email or written correspondence to a specific address.

The modus operandi of the MAPFRE Group Whistle blower Channel for Financial and Accounting Complaints, approved by the Audit Committee in 2011, is published on the Group's Intranet or internal portal.

The Audit Committee receives the complaints and therefore resolves them by treating each one as it deems appropriate. In order to perform its duties properly, it relies on assistance from the General Secretariat and the General Division of Internal Audit.

In cases of complaints concerning the Group's subsidiaries which have their own, mandatory Whistle blower Channel, the Audit Committee and the competent body of the subsidiary liaise in handling and resolving any complaints received.

The parties involved in the Channel have controls for restricting access to the information, and the confidentiality of the whistle blower's identity is assured through the collection of personal data provided in accordance with the requirements set by current data protection legislation.

Every year the General Secretariat issues a report for the Audit Committee, outlining the Whistle blower Channel's activities as well as the final result of the complaints made.

> Training schemes and periodic updating for personnel involved in the preparation and review of financial information, as well as evaluation of the ICFR, which covers, at least, accounting rules, audit, internal control and risk management.

The Human Resources General Division designs specific training schemes, that are prepared both in-house and externally, for the different Groups collectives in the company based on their professional needs.

During 2013, MAPFRE organized several on-site training programs in Spain on financial, risk and internal control issues that lasted a total of 9,036 hours and were attended by 2,157 people.

With respect to this training, stands out the "Program for Insurance Companies Global Risk Management", (GREa) whose objective is to provide MAPFRE participants of the knowledge and techniques to develop the global risk management function. This program responds to MAPFRE needs regarding to knowledge and management of the different risk to which the insurance business is exposed. This program consists of 275 hours, spread over 15 months, and grants the accreditation of "Experts in Risk Global Management in Insurance Companies" – Solvency II".

In the e-learning mode, the most outstanding is the course on internal control rules that all Group employees must follow, and which in 2013 was attended by 2,670 people who received 2,670 hours of training. In the last six years, a total of 35,955 people have completed this course and received 35,955 hours of training.

In 2013, a seminar for auditors was carried out in which participated 67 employees. In addition, MAPFRE's Internal Audit Area organizes an international training seminar for its audit managers, and during which internal control and financial reporting issues are studied.

Specifically, with regard to the preparation of financial information, the Secretariat General issued circulars containing instructions, and includes an update of the rules applicable. At the same time, those responsible for financial management have specific models and instructions for the preparation of financial information, provided in the Consolidation Manual (which includes applicable accounting rules and policies) and the Accounting Models that are updated annually.

F.2 Financial information risk assessment

Report, at least:

F.2.1. The main characteristics of the risk identification procedure, including error or fraud, in relation to:

> If the process exists and is documented.

MAPFRE has a Risk Management System (RMS) based on the integrated management of each and every one of the business processes, and on the tailoring of the risk level to the established strategic objectives. The different types of risks have been grouped under four areas, or categories, as detailed below:

Type of Risk	Description	Procedure	How often updated
Financial Risk	Includes the following risks: <ul style="list-style-type: none"> • Interest rate • Liquidity • Exchange rate • Market • Credit 	Quantification of the risk	Quarterly
Insurance Activity Risk	This groups the following risks separately for Life and Non-Life: <ul style="list-style-type: none"> • Sufficiency of premiums • Sufficiency of technical provisions • Reinsurance 		
Operational and business processes risks	Includes the risk arising out of faulty or inadequate systems, people, internal processes or external events. These have been grouped into 10 risk areas (Actuarial, Legal, Technology, Staff, Associates, Procedures, Information, Fraud, Market, and Material Assets)	Assessment and control (encompassing risk assessment, identification of internal controls, appraisal of degree of effectiveness of the controls and establishment of corrective measures)	Identification: continuous Evaluation: biannual
Strategic and Corporate Governance Risk	Includes the following risks: <ul style="list-style-type: none"> • Business ethics and corporate governance related risks • Organizational structure • Alliances, mergers and acquisitions • Regulatory environment-related • Skill 	Identification, mitigation and evaluation of impact	Continuous

The SGR in place in MAPFRE applies to the Group undertakings in accordance with the internal regulations issued for each of the previous risk categories.

> Whether the procedure covers all financial information targets (existence and occurrence; integrity; valuation; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how frequently.

Any risk liable to affect the reliability of financial information are identified during the evaluation of operational business processes risks, inasmuch as these include the objectives of existence and occurrence, integrity; valuation; presentation, breakdown and comparability; and rights and obligations.

Each risk is linked, where appropriate, to the item of the financial statements that would be impacted if the potential risk materialized, the main sections being: premiums, provisions, financial returns, acquisition costs, administration expenses and benefit expenses.

All the Group companies, both in Spain and overseas, handle operational and business process risk through the Riskm@p IT application, developed in-house by MAPFRE. The management model is based on a dynamic analysis by processes, in which the managers of each area or department identify and evaluate potential risk that affect both business and support processes, as well as the key economic magnitudes by completing risk assessment questionnaires.

> The existence of a procedure for identification of the consolidation perimeter, bearing in mind, inter alia, the possible existence of complex corporate structures, instrumental companies or those with a special purpose.

The MAPFRE Consolidation Manual prepared by the Financial Area describes the identification procedure for the consolidation perimeter, and is updated monthly.

> Whether the procedure takes into account the effects of other risk typologies (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they affect financial statements.

As described in section 2.1 above, the MAPFRE Risk Management System takes into account the types of operational, technological, financial, legal, reputational and environmental risk, as well as the risk inherent in the insurance and reinsurance business.

Specifically, for the "Operational and Business Process Risk" category it states that it includes the risk arising out of faulty or inadequate systems, people, internal processes or external events. These risk have been grouped into Actuarial, Legal, Technology, Staff, Associates, Procedures, Information, Fraud, Market, and Material Assets areas.

> Which of the entity's governing bodies oversees the process.

The Audit Committee's responsibilities with regard to the information and internal control systems include to periodically review the control internal systems and the risk identification and management systems. The Internal Control System and Risk Management System is reviewed at least once a year.

F.3 Control activities

Report, indicating its main characteristics of, if at least has:

F.3.1. Procedures for review and authorization of financial information and description of the ICFR, to be published in securities markets, indicating those responsible, as well as descriptive documentation on activity and control flows (including those relative to the fraud risk) of the different types of transactions that could have a material effect on financial statements, including the procedure for close of accounts and specific review of lawsuits, estimates, valuations and relevant projections.

Financial reports on the annual financial statements and half-yearly and quarterly information prepared by the Financial Area, are presented to the Audit Committee, and then submitted to the Board of Directors.

In the case of the annual individual and consolidated financial statements, both the Financial Area and the General Manager of Internal Audit certify their accuracy and integrity to the Board of Directors.

The closing calendar drawn up by the General Subdivision for Accounting Coordination details the main activities in the consolidation procedure and preparation of the half-yearly and annual accounts and its controls, and sets deadlines for compliance.

The different Group undertakings report, through the assigned officers, the financial information that the Financial Area consolidates in order to prepare the reports. During the consolidation process, controls are in place to detect any errors liable to significantly affect the financial statements;

Furthermore, during the risk control process, manuals and other descriptive documents are prepared that set out the procedures, activities and parties involved in them, identifying associated risks and controls for mitigating them, including the fraud and accounting close process-related risk.

The Board of Directors bases its estimates and assumptions on hypotheses about the future and on uncertainties that basically refer to losses from impairment of certain assets; the calculation of provisions for risk and charges; the useful life of intangible assets and of tangible fixed asset items; and the fair value of certain non-listed assets.

The estimates and assumptions used are given in the instructions for close of accounts, are reviewed regularly, and are based on historical experience and on other factors that may be considered more reasonable from time to time. If the review leads to changes in estimates in a given period, their effect is applied during that period and, as the case may be, subsequent periods.

F.3.2. Internal control policies and procedures for information systems (inter alia, safe access, change control, operation thereof, operational continuity and segregation of duties) that concern the company's relevant procedures in relation to the preparation and publication of financial information.

The General Subdivision for Safety and the Environment, reports in 2013 to the Resources and Means Area, and after 1 January 2014 to the Resources and Institutional Coordination Area, acts with regard to regulations related to the safety of information.

In particular, the measures established are defined in a Documentary Information Safety System (SDSI) or Regulatory Corpus for the Safety of Information, organized by targets set in the Information Safety Plan (PSI) approved by the Management Committee in 2004.

The information systems are subject to three types of security procedures and controls: preventive, informative and reactive, resulting in the publication of standards, monitoring of systems and the review of any measures and controls in place.

Consequently, the Information Security Regulations establishes the following, among other issues: information systems must be tracked and monitored through inventory procedures to identify the resources and the information contained therein; verification of the identity of the people who use it; and the use of passwords in keeping with the password strength criteria laid down in the regulations, that contributes to maintain an appropriate segregation of duties.

In turn, as a development of the obligations laid in the Security Regulations, there is a General Control Center that monitors activity in the Group's Information Systems.

Also, every year the General Subdivision of Safety and the Environment draws up a safety checks plan aimed at verifying the security controls in place and discovering any vulnerabilities in information systems.

Both the policy and the rules and standards of these Information Security Regulations are published on the internal portal to enable all employees to access them.

In addition, the Group has a Policy, a Governance Framework and a Business Continuity Methodology that define the framework and actions necessary to guarantee the correct functioning of operations vis-à-vis the occurrence of a high-impact incident, so that its damage will be minimal.

Every year the Internal Audit Area verifies appropriate functioning of the Internal Control System of the main Computer Systems whose scope are the general controls of information technology (IT), the IT control environment, and the application controls.

F.3.3. Internal control policies and procedures addressed at supervising the management of activities subcontracted to third parties, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which can have a material effect on financial statements.

All services subcontracted to third parties, materialize under specific contracts, and providers are supervised directly by the contracting Units or Areas.

Suppliers are selected on the basis of objective criteria that assess factors such as quality, price, supplier infrastructure, market recognition and, in particular, membership of the groups of associates that collaborate with the Group's companies entities and their track record in terms of service quality.

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

The Resources and Institutional Coordination Area is currently developing a global purchasing and service contracting plan that includes any services that are identified with a possible financial impact.

In the development of such Plan, the Steering Committee held on 27 June 2013 approved the Purchasing Regulations which contains the principles and basic criteria for the procurement of goods and services of all the Group companies regardless of their geographical location and type of business.

In 2013, it has been launched in Spain the assessment and classification questionnaire for all suppliers, both new and existing, in order to have it completed gradually and allow for an assessment of each supplier.

Also, in November of this year, the development of a form draft for evaluation of the questionnaire has been initiated, which allows to evaluate the suitability or not to include the supplier in the potential suppliers database, as well as to assign to which contracting categories that supplier is valid.

The incorporation of the assessment and classification questionnaire is being carried out on the technological platform of contracting management SAP-SRM, and SAP-SLC within the module enabled for this.

It is also under development by the Resources and Institutional Coordination Area, a plan to enable the "Supplier Portal", which allows the exchange of documents for the purchasing processes (tenders and orders), as well as to enable through the same platform, filling electronically the assessment and classification questionnaire by the suppliers themselves.

Furthermore, it was also developed specific documentation so that the suppliers clearly know the criteria of relationship and have maximum transparency on their operations.

The gradual implementation of this plan in the whole Group will take place in the coming financial years.

F.4 Information and Communication

Report, indicating its main characteristics of, if at least has:

F.4.1. A specific function entrusted with defining, updating accounting policies (accounting policies area or department) and resolving doubts or disputes deriving from their interpretation, keeping a fluid communication with those responsible for operations in the organization, as well as an updated manual of accounting rules that is communicated to the units through which the company operates.

The General Subdivision for Accounting Coordination, which reports, in 2013, to the Secretariat General's Global Corporate Area, and since 1 January 2014 to the Finance Global Corporate Area is entrusted with updating accounting policies and rules applicable that concern the Group's Financial Information, and for resolving consultations and disputes deriving from their interpretation.

At the same time, it maintains a close and fluid relationship with the financial managements of the different Units and with the Global Corporate Areas, to which it communicates formally established accounting procedures and rules.

The Group's subsidiaries receive the information about the applicable procedures and regulations through the parent companies of the Subgroups, which receive the instructions directly from the General Subdivision for Accounting Coordination.

The General Subdivision for Accounting Coordination updates the individual and consolidated annual accounts models applicable to the various Group companies, which include accounting policies and breakdowns of information to be presented. The General Subdivision of Control and Economic Information of the Financial Area defines instructions on policies and breakdowns for preparation of the Group's consolidated information using the consolidation manual.

At least once a year, and during the last quarter of the financial year, the Model Annual Financial Statements and the Consolidation Manual are reviewed and any changes are reported to the parties involved. However, whenever there are changes that affect periods of time of less than one year, these changes are reported immediately.

F.4.2. Mechanisms for the capture and preparation of financial information with homogeneous formats, for application and use by all units of the company or the Group, that support the main financial statements and notes, as well as information provided on the ICFR.

Since March 2010, the MAPFRE Group companies financial information is managed using the corporate consolidation application, a tool that represents a centralized database (common and single data repository). This application has been programmed to automatically execute the consolidation entries and process controls, which guarantees that the criteria set out in the Consolidation Manual are applied homogeneously to all the automatic entries and minimizes the likelihood of errors.

Within the procedure for preparation of financial information, the consolidation certificates represent the medium for communication of the information necessary in the consolidation procedure or in the preparation of consolidated financial statements. The certificates are reviewed and updated at least once a year.

Based on the information contained in the consolidation certificates and using the accounts model approved by the General Subdivision for Accounting Coordination, the General Subdivision of Control and Economic Information prepares the annual accounts and all other financial statements.

The General Subdivision for Accounting Coordination is responsible for preparing the ICFR-related report. To do so, identifies those areas involved in the process of preparation of the financial information, to which transmits instructions to complete this report and of which requests, at least annually, the update of the support documentation that support the actions carried out.

F.5 Supervision of the system's operation

Report, indicating its main characteristics of, at least:

F.5.1. The supervision activities of the ICFR conducted by the Audit Committee and whether the company has an internal audit duties that includes the responsibility of support to the Committee in its supervision of the internal control system, including the ICFR. At the same time, the scope of evaluation of the ICFR made during the financial year and the procedure whereby the person responsible for executing the evaluation communicates its results will be reported, whether the company has a plan for action that describes possible corrective measures, and whether its impact on financial information has been taken into account.

MAPFRE S.A. has a General Division of Internal Audit created in 2013 with 4 Internal Audit Services located in Spain (Spain and Portugal Insurance; International Insurance; Global Business; and Information Technologies) and 15 Internal Audit Units abroad, and that since 1 January 2014 is composed by 5 Internal Audit Services located in Spain (Iberia Insurance; Latam Insurance; International Insurance; Reinsurance, Assistance and Global Risks; and Information Technologies) and 16 Internal Audit Units abroad, which are fully independent and review and evaluate the suitability and proper operation of the Group processes, as well as of the Internal Control System.

The MAPFRE, S.A.'s Internal Audit Area reports directly to the Board of Directors of MAPFRE S.A. through the Audit Committee (The Board's Delegate Body) and the Group's Executive Chairman.

The Directors of the Auditing Services and Units report to the General Manager of Internal Audit.

The Audit Committee supervises the following information:

- > The management report and individual and consolidated annual accounts of MAPFRE S.A. and its dependent companies.
- > The report on review of intermediate, summarized, consolidated financial statements of MAPFRE S.A. corresponding to the intermediate period ending on 30 June of each financial year.

> The information that MAPFRE S.A. sends to the Spanish National Securities and Exchange Commission (the "CNMV") every quarter. Previously, this economic-financial information is reviewed by the Internal Audit Division, which issues a report in which it is emphasized that MAPFRE, S.A.'s intermediate financial statements were prepared applying the same criteria applied to the annual accounts and that these are reasonable, objective and verifiable.

> The information prepared by MAPFRE S.A. for investors and analysts, which is reviewed and analyzed by the Audit Committee before publication.

In addition, the Audit Committee approves the annual Audit Plan and conducts a periodic follow-up thereof.

The Audit Plan outlines the supervisory work that the Internal Audit Area will carry out during the financial year, the content and scope being established in terms of risk identified, requests received and own experience. The Plan is managed uniformly from a single, Group-wide technological platform that allows the information to be processed according to levels of access according to the established responsibilities.

The Internal Audit Charter provides that the Internal Audit Area has, inter alia, the following duties:

- > To supervise the suitability and efficacy of the Internal Control System and other elements of the Governance System, which is centered on:
 - Evaluation of the suitability, sufficiency and efficacy of elements of the Internal Control System.
 - Evaluation of the Risk Management System (SGR) based on integrated management of each and every one of the business procedures and on suitability of the level of risk for the strategic targets of the MAPFRE GROUP.
 - Evaluation of the suitability and performance of governance duties included in the Governance System provided in Solvency Directive II.
 - Contribution towards good corporate governance by verification of compliance with the rules established in the MAPFRE Code of Good Governance.
- > Evaluation of the reliability and integrity of accounting and individual and consolidated information and other economic information prepared by MAPFRE S.A., Operational Units and/or Divisions, Dependent Companies and Corporate Areas, as well as the validity, sufficiency and application of accounting and legal principles and rules.

The Evaluation and assessment conducted by the General Division of Internal Audit follows a pre-established methodology based on variables such as the revision of the IT internal control, the assessment of audits conducted in the year and compliance with recommendations, which is first approved by the Audit Committee. The result of this review is reflected in an annual report on the effectiveness of Internal Control procedures. Whenever appropriate, individual recommendations are made to the company with a view to improve the Internal Control System. Subsequently, the Audit Committee monitors their compliance.

Every year, the Audit Committee holds a monograph meeting on internal control, at which the evaluations and recommendations issued by the Internal Audit Area on the Internal Control System (which includes the ICFR) are analyzed, along with the Internal Control Reports approved by the Boards of Directors of the various Group companies.

The Internal Audit Area checks the operation of the internal control system of the main IT systems as indicated in section 3.2 above.

Additionally, the General Division of Internal Audit analyze the work conducted over the year by internal audit and its impact on the consolidated financial statements, obtaining a high level of correlation.

The external auditor, as part of the audit procedures performed to validate the annual financial statements, issues a memorandum of recommendations in its interim visit that is submitted to the Audit Committee.

F.5.2. If there is a procedure for discussion whereby the account auditor (pursuant to the provisions of the NTAs), the internal audit and other experts, can communicate to senior management and to the Audit Committee or company Directors significant weaknesses in internal control identified during procedures to review the annual accounts or others that may have been commissioned. Furthermore, will report if it has an action plan that endeavors to correct or mitigate the weaknesses observed.

Communication with the external auditor is very frequent and fluid in the MAPFRE GROUP. Both at the beginning, during and at completion of work to review the company's annual accounts by the external auditors, planning, follow-up and coordination meetings are held, which are attended by external auditors, internal auditors, the Secretariat General, the General Subdivision for Accounting Coordination, and those responsible for the accounting, administration and other areas concerned. At the same time, at completion of work a meeting is held with the General Manager of Internal Audit to publicize the results and conclusions detected. Action plans are available to correct or mitigate weaknesses observed, which incorporate the responses prepared by the Division to the recommendations put forward by the external auditors; these plans are submitted to the Audit Committee. The external auditor attends the Audit Committee when it discusses issues regarding the audit of the annual and half-yearly accounts, their preliminary review, as well as whenever required on account of other issues.

F.6 Other relevant information

There is no other relevant information about the ICFR that has not been included in this report.

F.7 External auditor's report

Report of:

F.7.1. Whether the ICFR information sent to the markets has been reviewed by the external auditor. If so, the entity should attach the relevant report hereto. Otherwise, state the reasons.

The ICFR information has been reviewed by the external auditor, whose report is attached hereto.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS.

Indicate the extent to which the company follows the recommendations of the Unified Code on corporate governance.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included, so that shareholders, investors and the market in general, have enough information to value the conduct of the Company. No general explanations will be accepted.

1. The bylaws of listed companies should not place a maximum limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

> See sections: A.10, B.1, B.2, C.1.23 and C.1.24.

Complies ☒ Explain ☐

2. When a dominant and a subsidiary company are publicly traded, the two should provide detailed disclosure on:

a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other Group companies;

b) The mechanisms in place to resolve possible conflicts of interest.

> See sections: D.4 and D.7

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

3. Even when not expressly required under company law, any operations involving a structural corporate change should be submitted to the annual general meeting for approval or ratification. In particular:

a) The transformation of listed companies into holding companies through the process of subsidiarization, subsidiaries, reallocating core activities to subsidiaries that were previously carried out by the holding company, even though the holding company retains full control of the subsidiaries;

b) Any acquisition or disposal of key operating assets that would effectively alter the company's corporate purpose;

c) Operations that effectively entail the company's liquidation.

> See section: B.6

Complies ☒ Complies in part ☐ Explain ☐

4. Detailed proposals of the resolutions to be adopted at the General Meeting, including the information stated in Recommendation 27, should be made available at the same time as publication of the call to meeting.

Complies ☒ Explain ☐

5. Separate votes should be taken at the General Meeting on materially separate items, so shareholders can express their preferences in each case. This rule shall apply in particular to:

- a) The appointment or ratification of Directors, with separate voting on each candidate;
- b) Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different.

Complies ☒ Complies in part ☐ Explain ☐

6. Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.

Complies ☒ Explain ☐

7. The Board should perform its duties with unity of purpose and independent judgment, according all shareholders the same treatment. It should be guided at all times by the company's best interests and, as such, strive to maximize its value over time.

It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; fulfills its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Complies ☒ Complies in part ☐ Explain ☐

8. The Board should see its core mission as approving the company's strategy and authorizing the organizational resources to carry it forward, and ensuring that management meets the objectives set while pursuing the company's interests and corporate purpose. As such, the Board in full should reserve the right to approve:

- a) The Company's general strategies and policies, and in particular:
 - i) The strategic or business plan and the annual management and budgetary targets;
 - ii) The investment and funding policy;
 - iii) The definition of how the companies Group are structured;
 - iv) The corporate governance policy;
 - v) The corporate social responsibility policy;
 - vi) The policy for senior managers' remuneration and performance assessment;

vii) The policy for overseeing and managing risk, and the periodic monitoring of the internal information and oversight systems.

viii) The pay-out policy and the treasury-stock policy, especially their limits.

> See sections: C.1.14, C.1.16 and E.2

b) The following decisions:

- i) At the proposal of the chief executive, the appointment and possible severance of senior managers, and their compensation clauses.
- ii) Directors' remuneration and any additional remuneration to executive Directors for executive duties and other terms and conditions that their contracts must include.
- iii) The financial information that the Company, as a publicly traded company, must disclose periodically.
- iv) Investments and/or operations of any kind, whose high value or special characteristics make them strategic, unless the General Meeting is charged with approving them;
- v) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the Group's transparency.

c) Operations between the Company and its Directors, its significant shareholders and/or shareholders represented on the Board, and/or parties related to them ("related-party operations").

However, Board authorization need not be required for related-party operations that simultaneously meet the following three conditions:

- 1st They are carried out under arms' length contracts with standard terms and conditions, applicable en masse to a large number of clients;
- 2nd They go through at market rates set in general by the supplier of the goods or services;
- 3rd They are worth less than 1% of the Company's annual revenues.

Related-party operations should only be approved by the Board on the basis of a favorable prior report from the Auditing Committee or any other Committee entrusted with such a report; and the Directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the Board deliberates and votes.

The above responsibilities should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the Steering Committee in urgent cases and later ratified by the full Board.

> See sections: D.1 and D.6

Complies ☒ Complies in part ☐ Explain ☐

9. In the interests of maximum effectiveness and participation, the Board should ideally comprise no fewer than five and no more than fifteen members.

> See section: C.1.2

Complies ☐ Explain ☒

The large number of companies belonging to the MAPFRE Group and its multinational nature, with a presence on five continents, along with its economic and corporate relevance justifies the number of members of the Board, which is appropriate for an effective and participatory operation.

10. External, shareholder-nominated and independent Directors should occupy an ample majority of Board places, while the number of executive Directors should be the minimum required to deal with the complexity of the corporate Group and reflect the ownership interests they control.

> See sections: A.3 and C.1.3

Complies ☒ Explain ☐

11. Amongst external Directors, the ratio between the number of shareholder-nominated and independent Directors should reflect the percentage of shares held by the company that the shareholder-nominated Director represents and the remaining share capital.

This strict proportionality can be relaxed so the percentage of nominee Directors is greater than would strictly correspond to the total percentage of capital they represent:

1st In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested in absolute terms.

2nd In companies with a plurality of shareholders represented on the Board but not otherwise related to each other.

> See sections: A.2, A.3 and C.1.3 ,

Complies ☒ Explain ☐

12. Independent Directors should account for at least one third of the total number of seats.

> See section: C.1.3

Complies ☒ Explain ☐

13. The Board should explain the type of each directorship to the annual general meeting that must appoint the Director or ratify their appointment. This should be confirmed or reviewed each year in the annual report on corporate governance, after verification by the Appointments and Remuneration Committee. Said report should also disclose the reasons for the appointment of nominee directors at the behest of shareholders controlling less than 5% of capital; and it should explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a nominee directorship.

> See sections: C.1.3 and C.1.8

Complies ☒ Explain ☐

14. If there are few or no female Directors, the Appointment Committee should explain the reasons and the initiatives adopted to correct the situation:

a) The procedure for filling Board vacancies has no implicit bias against women candidates;

b) The company makes a conscious effort to include women with the target profile among the candidates for Board seats.

> See sections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

15. The Chairman, who is responsible for the efficient running of the Board, should at all times ensure that the Directors receive sufficient prior information for the meetings; encourage Directors to debate and participate actively in the meetings, safeguarding their freedom to take their own stance and express their own opinion. He/she should organize and coordinate periodic assessment of the Board with the Chairs of the relevant Committees and with the Bank's Managing Director or chief executive, when this is not also the Chairman.

> See sections: C.1.19 and C.1.41

Complies ☒ Complies in part ☐ Explain ☐

16. When a company's Chairman is also its chief executive, an independent Director should be empowered to request a Board meeting be called or new business included on the agenda; to coordinate and give voice to the concerns of external Directors; and to lead the Board's evaluation of the Chairman.

> See section: C.1.22

Complies ☐ Complies in part ☒
Explain ☐ Not applicable ☐

Pursuant to article 18 of the company by-laws, any Director may request the inclusion of a point on the agenda and so any one of them has the power to make his/her concerns known to the Board of Directors.

A Board meeting may be requested by three Directors, irrespective of their type of directorship.

Pursuant to the MAPFRE Code of Good Governance, every year the Board shall evaluate the performance of the Chairman, and where appropriate, the Chief Executive Officer, should these not be the same person, on the basis of the report drawn up for this purpose by the Appointments and Remuneration Committee. The external Vice Chairman of the company is responsible for overseeing the evaluation of the Chairman by the Board of Directors.

17. The Board Secretary should take care to ensure that the Board's actions:

a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulators;

b) Comply with the corporate bylaws and the Regulations of the Meeting, of the Board or others that the Company has;

c) Are informed by those good governance recommendations of the Unified Code that the company has subscribed to.

In order to safeguard the independence, impartiality and professionalism of the company Secretary, his or her appointment and removal should be proposed by the Appointment Committee and approved by a full Board meeting; the relevant appointment and removal procedures being spelled out in the Board's regulations.

> See section: C.1.34

Complies ☒ Complies in part ☐ Explain ☐

18. The Board should meet with the necessary frequency to properly perform its duties, in accordance with a calendar and agendas set at the beginning of the financial year, to which each Director may propose the addition of other items.

> See section: C.1.29

Complies ☒ Complies in part ☐ Explain ☐

19. Directors should keep their absences to the bare minimum. Absences should be quantified in the Annual Report on Corporate Governance. When Directors have no choice but to delegate their vote, they should do so with instructions.

> See sections: C.1.28, C.1.29 and C.1.30

Complies ☒ Complies in part ☐ Explain ☐

20. When Directors or the company Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the Board meeting, the person expressing them may request they be recorded in the minutes.

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

21. The Board in full should evaluate the following points on a yearly basis:

a) The quality and efficiency of the Board's operation;

b) Based on the report submitted by the Appointments Committee, how well the Company Chairman and Chief Executive have carried out their duties;

c) The performance of its Committees on the basis of the reports furnished by such Committees.

> See sections: C.1.19 and C.1.20

Complies ☒ Complies in part ☐ Explain ☐

22. All Directors should be able to exercise their right to receive any additional information they require on matters within the Board's power. Unless the bylaws or Board regulations indicate otherwise, such requests should be addressed to the Board's Chairman or Secretary.

> See section: C.1.41

Complies ☒ Explain ☐

23. All Directors should be entitled to call on the company for the advice and guidance they need to perform their duties. The company should provide suitable channels for the exercise of this right. Under special circumstances it could include external assistance at the company's expense.

> See section: C.1.40

Complies ☒ Explain ☐

24. Companies should organize induction programs for new Directors to acquaint them rapidly with the workings of the company and its corporate governance rules. Directors should also be offered refresher programs when circumstances so advise.

Complies ☒ Explain ☐

25. Companies should require their Directors to devote sufficient time and effort to perform their duties effectively, and, as such:

a) The Directors must inform the Appointments and Remuneration Committee of their other professional obligations, in case these interfere with the dedication required to perform their duties.

b) Companies should lay down rules about the number of directorships their Board members can hold.

> See sections: C.1.12, C.1.13 and C.1.17

Complies ☒ Complies in part ☐ Explain ☐

26. The proposal for the appointment or renewal of Directors which the Board submits to the Annual General Meeting, as well as provisional appointments by co-option, should be approved by the Board:

a) At the proposal of the Appointments Committee for independent Directors;

b) On the basis of a report by the Appointments Committee for all other Directors.

> See section: C.1.3

Complies ☒ Complies in part ☐ Explain ☐

27. Companies should publish the following Director particulars on their website and keep them permanently updated:

- a) Professional experience and background;
- b) Other Board of Directors held in other companies, listed or otherwise;
- c) An indication as to whether the directorship is executive, shareholder-nominated or independent; in the case of nominee Directors, stating the shareholder they represent or to whom they are affiliated.
- d) The date of their first and subsequent appointments as a company Director, and;
- e) Shares and/or share options held in the company.

Complies ☒ Complies in part ☐ Explain ☐

28. Nominee Directors must resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to nominee Directors, the number of such nominee Directors should be reduced accordingly.

> See sections: A.2, A.3 and C.1.2

Complies ☒ Complies in part ☐ Explain ☐

29. The Board of Directors must not propose the removal of independent Directors before the expiry of their term in office pursuant to the bylaws, except where due cause is found by the Board, based on a report from the Appointments Committee. In particular, due cause will be presumed when a Director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds lead to lose his or her independent condition, pursuant to the provisions of the Order ECC/461/2013.

The removal of independent Directors may also be proposed when a public takeover bid, merger or similar corporate operations produces changes in the company's capital structure, in order to meet the proportionality criterion set out in Recommendation 11.

> See sections: C.1.2, C.1.9, C.1.19 and C.1.27

Complies ☒ Explain ☐

30. Companies should establish rules obliging Directors to inform the Board of any circumstance that might undermine the organization's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent proceedings.

If a Director is indicted or tried for any of the crimes stated in article 213 of the Spanish Corporations Act, the Board should examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should be called on to resign. The Board should also disclose all such determinations in the Annual Report on Corporate Governance.

> See sections: C.1.42, C.1.43

Complies ☒ Complies in part ☐ Explain ☐

31. The Directors should clearly express their opposition when they consider that a resolution submitted to the Board may not be in the Company's best interest. In particular, independents and other Directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking Board representation.

When the Board adopts material or reiterated resolutions on issues about which a Director has expressed serious reservations, said Director must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

This Recommendation should also apply to the Board Secretary, even if the Secretary is not a Director.

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

32. If leaving office before the end of its term, the Director should explain the reasons in a letter sent to all Board members. Whether or not such resignation is filed as a significant event, the reasons for leaving must be explained in the Annual Report on Corporate Governance.

> See section: C.1.9

Complies ☐ Complies in part ☒
Explain ☐ Not applicable ☐

Mr. Ruiz Risueño and Mr. Mira Candel explained their decision verbally to the plenary Board meeting and subsequently sent their letters of resignation to the Chairman of the Board of Directors. The first resigned by reaching the age limit laid down in the Bylaws and the second by reaching the 5-years limit on mandate for ex-executives set out on MAPFRE's Code of Good Governance.

Mr. Goirigolzarri Tellaeche and Mr. Lagares Gómez-Abascal sent letters to the Secretary of the Board of Directors communicating their resignation as Directors.

33. Remuneration comprising the delivery of shares in the company or other companies in the Group, share options or other share-indexed instruments, payments indexed to the company's performance or membership of pension schemes should be confined to executive Directors.

The delivery of shares is excluded from this limitation when Directors are obliged to retain them until the end of their term of office.

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

34. External Director's remuneration should sufficiently compensate them for the dedication, qualifications and responsibilities that the post entails; but should not be so high as to compromise their independence.

Complies ☒ Complies in part ☐ Explain ☐

35. Deductions should be made to remuneration linked to company earnings, for any qualifications stated in the external auditor's report that reduce such earnings.

Complies ☒ Complies in part ☐ Explain ☐

36. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.

Complies ☒ Complies in part ☐ Explain ☐

37. When the company has an Executive or Steering Committee, (hereinafter, "Steering Committee") the breakdown of its members by Director category should be similar to that of the Board itself. The Secretary of the Board should also act as Secretary to the Steering Committee.

> See sections: C.2.1 and C.2.6

Complies ☐ Complies in part ☒
Explain ☐ Not applicable ☐

The company has its own criterion, configuring it as a delegate body that is fully executive, with the presence of the senior managers of the main bodies of the Group, and with the presence of three external nominee Directors.

On the other hand, according to the Corporate Bylaws, and the Board Regulations, the Secretary of the Board will automatically be the Secretary of the Steering Committee.

38. The Board should be kept fully informed of the business transacted and resolutions adopted by the Steering Committee. To this end, all Board members should receive a copy of the Steering Committee's minutes.

Complies ☒ Explain ☐ Not applicable ☐

39. In addition to the Audit Committee mandatory under the Stock Exchange Act, the Board of Directors should form a Committee, or two separate Committees, for Appointments and remuneration.

The rules governing the composition and operation of the Auditing Committee and the Appointments and Remuneration

Committee(s) should be set forth in the Board regulations, and include the following:

a) The Board of Directors should appoint the members of such Committees in view of the knowledge, skills and experience of its Directors and the terms of reference of each Committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first full Board meeting following each meeting;

b) These Committees should be formed exclusively of external Directors and have a minimum of three members. Executive Directors or senior management may also attend meetings at the Committees' express invitation.

c) These Committees Chairman should be an independent Director.

d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.

e) Meeting proceedings should be minuted and a copy sent to all Board Members.

> See sections: C.2.1 and C.2.4

Complies ☐ Complies in part ☒ Explain ☐

The whole recommendation is complied with except for sections b) and c) regarding the Appointments and Remuneration Committee. The Committee has two Executive Directors out of a total of seven members and its Chairman is currently the Chairman of the Board of Directors. It is considered that the large majority of external Directors guarantees the independence of the Committee.

It is also considered appropriate that the Committee is chaired by the Group's Chief Executive Officer to ensure proper coordination between the Committee and the management team. However, the MAPFRE Code of Good Governance lays down rules, according to which executive members must refrain from participating in any proceedings and decision-making concerning issues that affect them personally.

40. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the Auditing Committee, the Appointments Committee or, as the case may be, separate compliance or corporate governance Committees.

> See sections: C.2.3 and C.2.4

Complies ☒ Explain ☐

41. All members of the Audit Committee, particularly its Chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management.

Complies ☒ Explain ☐

42. Listed companies should have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal reporting and control systems.

> See section: C.2.4

Complies ☒ Explain ☐

43. The head of internal audit should present an annual work program to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each financial year.

Complies ☒ Complies in part ☐ Explain ☐

44. The oversight and risk management policy should specify at least:

- a) The different types of risk (operational, technological, financial, legal, reputational, etc.) the company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risk;
- b) The level of risk that the company considers acceptable;
- c) The measures established to mitigate the impact of the risks identified, should they materialize;
- d) The internal oversight and reporting systems that will be used to control and manage said risks, including contingent liabilities and off-balance-sheet risks.

> See section: E

Complies ☒ Complies in part ☐ Explain ☐

45. The Audit Committee's role should be:

1st With respect to internal control and reporting systems:

- a) That the main risks identified as result of the efficacy supervision of the company's and Internal Audit's internal control are managed and sufficiently well known.
- b) To ensure the independence and efficacy of the internal audit; to propose the selection, appointment, re-election and severance of the internal audit officer; to propose the budget for the internal audit service; to receive periodic information on its activities; and to check that the senior management takes the conclusions and recommendations of its reports into account.
- c) To establish and supervise a mechanism that enables employees to confidentially and, if this is deemed appropriate, anonymously communicate irregularities they notice within the Company that may be of potential importance, especially financial and accounting irregularities.

2nd With respect to the external auditor:

- a) To receive regular information from the external auditor on the auditor's office plan and the outcome of its execution, and verifying that the senior management takes due note of its recommendations.
- b) To ensure the independence of the external auditor, to which end:
 - i) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.

- ii) Should the external auditor resign, to examine the circumstances leading to the resignation.

> See sections: C.1.36, C.2.3, C.2.4 and E.2

Complies ☒ Complies in part ☐ Explain ☐

46. The Auditing Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies ☒ Explain ☐

47 The Audit Committee should prepare information on the following points from Recommendation 8 for input to Board decision-making:

- a) The financial information that the Company, as a publicly traded company, must disclose periodically. The Committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review;
- b) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the Group's transparency.
- c) Related-party operations, except where their scrutiny has been entrusted to some other supervision and control Committee.

> See sections: C.2.3 and C.2.4

Complies ☒ Complies in part ☐ Explain ☐

48. The Board of Directors shall try to avoid the accounts it has filed being presented to the General Meeting with reservations and qualifications. When this is not possible, both the Chairman of the Audit Committee and the auditors must clearly explain the content and scope of discrepancies to the markets and shareholders.

> See section: C.1.38

Complies ☒ Complies in part ☐ Explain ☐

49. The majority of Appointments Committee members – or Appointments and Remuneration Committee members as the case may be – should be independent Directors.

> See section: C.2.1

Complies ☐ Explain ☒ Not applicable ☐

The company has its own criterion with regard to the proper make-up of the Appointments and Remuneration Committee (which may be seen in detail in section B.2.1. of this report and recommendation 39). Additionally, the number of independent Directors who are currently Committee members (2 out of 7) is directly proportional to the total number of independent Directors on the Board (7 out of 20).

50. The Appointments Committee should have the following duties in addition to those stated in earlier recommendations:

a) Evaluate the balance of skills, knowledge and experience required on the Board, define the duties and capabilities required of the candidates to fill each vacancy accordingly, and decide the time and dedication necessary for them to properly perform their duties.

b) Examine or organize, in the manner it deems suitable, the succession of the Chairman and/or Chief Executive and put corresponding proposals to the Board for an orderly, well-planned succession.

c) Report on the senior officer Appointments and removals that the Chief Executive proposes to the Board.

d) Report to the Board on the gender diversity issues discussed in Recommendation 14 of this Code.

> See section: C.2.4

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

51. The Appointments And Remuneration Committee shall consult with the company Chairman and the Chief Executive with respect to matters related to executive Directors.

Any Board member may suggest directorship candidates to the Appointment Committee for its consideration.

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

52. The Remuneration Committee should have the following duties in addition to those stated in earlier Recommendations:

a) Propose to the Board of Directors:

- i) The policy for Directors' and senior managers' remuneration;
- ii) The individual remuneration and other contractual conditions of executive Directors.
- iii) The core conditions for senior management contracts.

b) Oversee compliance with the remuneration policy set by the company.

> See section: C.2.4

Complies ☒ Complies in part ☐
Explain ☐ Not applicable ☐

53. The Remuneration Committee shall consult with the company Chairman and the Chief Executive, especially with respect to matters related to executive Directors and senior managers.

Complies ☒ Explain ☐ Not applicable ☐

H. OTHER USEFUL INFORMATION

1. If there is any relevant aspect regarding corporate governance in the company or in the Group companies that has not been covered in the remaining sections of this report, but that should be included in order to provide more complete and explanatory information about the structure and governance practices of the company or its group, please provide a brief explanation here.

2. This section may also include any other relevant information, clarification or detail related to previous sections of the report.

Specifically, it will be indicated whether the company is subject to corporate governance legislation from any country other than Spain and, if so, include the compulsory information to be provided when different from that required by its report.

3. The company may also indicate if it has voluntarily adhered to other Codes of ethical principles or best practices, be they international, sectoral or of other scope. If so, the code in question and the adherence date will be indicated.

The company adheres to (since 22 July 2010) and complies with the content of the Code of Good Taxation Practices approved and sponsored by the Forum for Large Companies and the Spanish Tax Agency.

This Annual Report on Corporate Governance has been approved by the company's Board of Directors, at its meeting on 11 February 2014.

Indicate whether any Board members voted against the report or abstained.

Si ☐ No ☒

Name or company name of the Director, which has not voted in favor of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons



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Translation of Auditor's report on information relating to the internal control system for financial reporting (SCIIF) of MAPFRE, S.A. for 2013, originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Directors,

At the request of the Board of Directors of MAPFRE, S.A. (the parent) and subsidiaries (the Group) in accordance with our proposal dated January 27, 2014, we applied certain procedures to the accompanying "SCIIF-related information" included in the additional information to the 2013 Annual Corporate Governance Report (pages 242 to 254) of MAPFRE, S.A., which summarizes the Company's internal control procedures regarding annual financial information.

Securities Market Law 24/1988, amended by Sustainable Economy Act 2/2011, of March 4, 2011, requires that for the financial years from January 1, 2011 onwards, Annual Corporate Governance Reports (ACGR) include a description of the main characteristics of the internal control and risk management systems for issuing regulated financial information. On October 26, 2011, the Spanish Securities Exchange Commission (CNMV), published its draft circular modifying the Annual Corporate Governance Report model to include the manner in which an entity must describe the main characteristics of its SCIIF. In its letter dated December 28, 2011, CNMV reiterated the aforementioned legal modifications to be taken into account when preparing SCIIF -related information, until the CNMV's circular defining the new ACGR model is published.

The CNMV's draft circular Subsection 7, regarding SCIIF contents of the Annual Corporate Governance Report model of the CNMV's draft circular requires entities to state whether their SCIIF description was reviewed by an external auditor, and if so, to include the report; the professional entities representing auditors published their Draft Guidelines and corresponding model audit report on October 28, 2011 (Draft Guidelines). In addition, on January 25, 2013, in its Circular E01/2013, the Instituto de Censores Jurados de Cuentas de España (I.C.J.C.E.) established additional considerations regarding the above.

The Board of Directors is responsible for taking appropriate measures to reasonably ensure the implementation, maintenance, supervision, and improvement of a correct internal control system, as well as preparing and establishing the content of all the related accompanying SCIIF data.

It is worth noting that apart from the quality of design and operability of the Company's internal control system as far as annual financial reporting is concerned, it only provides a reasonable, rather than absolute, degree of security regarding its objectives due to the inherent limitations to the internal control system as a whole.

Throughout the course of our audit work on the financial statements, and in conformity with Technical Auditing Standards, the sole purpose of our evaluation of MAPFRE, S.A. and its subsidiaries' internal control system was to establish the scope, nature, and timing of the audit procedures performed on the MAPFRE Group's financial statements. Therefore, our internal control assessment performed for the audit of the aforementioned financial statements was not sufficiently extensive to enable us to issue a specific opinion on the effectiveness of the internal control over the regulated annual financial information issued.

For the purpose of issuing this report, we exclusively applied the following specific procedures described in the Guidelines draft issued by I.C.J.C.E., which indicate the work to be carried out, its scope, and contents. Given that the scope of the abovementioned procedures performed was limited and substantially less than that of an audit carried out in accordance with generally accepted accounting principles, we have not expressed an opinion regarding its efficacy, design, or operational effectiveness regarding the Entity's 2013 financial data described in the accompanying SCIIF information. Consequently, had we performed procedures additional to those shown below, or carried out an audit or review of the internal review system of regulated annual financial information, other matters might have come to our attention which would have been reported to you.

Since this special engagement does not constitute an audit of the financial statements or a review in accordance with Royal Decree 1/2011, dated July 1, enacting the revised Audit Law, we do not express an opinion in the terms established therein

The following procedures were applied:

1. Read and comprehend the information prepared by the Company regarding the accompanying SCIIF -related information and evaluate whether it encompasses all information required as established in the model Annual Corporate Governance Report in the CNMV's draft circular.
2. Question personnel in charge of preparing the information described in the above section 1, to: (i) obtain an understanding of its preparation process; (ii) obtain information making it possible to evaluate whether the terminology employed is in line with reference framework definitions (iii) gather information regarding whether the described control procedures are implemented and functioning within the MAPFRE Group.

3. Review the explanatory documentation supporting the information described in section 1 above, which should basically include everything directly provided to those in charge of preparing the descriptive SCIIF information. This documentation includes reports prepared by the internal audit function, top management and other internal/external specialists in their role supporting the audit committee.
4. Compare the information contained in section 1 above with the Company's SCIIF knowledge obtained as a result of performing the procedures within the framework of auditing the financial statements.
5. Read the minutes of the Board Meetings, Audit Committees, and other Company commissions in order to evaluate the consistency between issues related to the SCIIF and information discussed in section 1.
6. Obtain the representation letter related to the work performed, duly signed by those responsible for preparing and authorizing the information discussed in section 1.

As a result of the procedures applied on the SCIIF -related information, no inconsistencies or incidents have come to our attention which might affect it.

This report was prepared exclusively within the context of the requirements of Securities Market Law 24/1988, amended by Sustainable Economy Act 2/2011, of March 4, 2011, as well as those established in the CNMV's draft circular dated October 26, 2011, for the purposes of describing the SCIIF in the Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(signed in the original issued in spanish language)

Alfredo Martínez Cabra

February 12, 2014





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**Annual
Consolidated
Financial
Statements 2013**

A) Consolidated balance sheet as at December 31, 2013 and 2012

ASSETS	Notes	2013	2012
A) INTANGIBLE ASSETS	6.1	3,897.96	4,410.36
I. Goodwill	6.1	1,928.43	2,146.15
II. Other intangible assets	6.1	1,969.53	2,264.21
B) PROPERTY, PLANT AND EQUIPMENT	6.2	1,408.18	1,434.87
I. Property for own use	6.2	1,081.97	1,128.12
II. Other property, plant and equipment	6.2	326.21	306.75
C) INVESTMENT		35,904.73	35,573.03
I. Property investment	6.2	1,248.89	1,286.23
II. Financial investment			
1. Portfolio held to maturity	6.4	2,118.43	1,373.34
2. Portfolio available for sale	6.4	28,808.11	28,372.24
3. Trading portfolio	6.4	2,906.53	3,830.71
III. Investment recorded by applying the equity method	3.1	191.98	92.98
IV. Deposits established for accepted reinsurance		343.27	282.03
V. Other investment		287.52	335.50
D) INVESTMENT ON ACCOUNT OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	6.5	2,225.27	2,044.53
E) INVENTORIES	6.6	77.59	81.42
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6.14	3,046.53	3,275.84
G) DEFERRED TAX ASSETS	6.21	1,305.07	1,236.27
H) CREDITS	6.7	5,822.39	5,891.26
I. Receivables on direct insurance and co-insurance operations	6.7	3,479.57	3,538.97
II. Receivables on reinsurance operations	6.7	882.55	859.34
III. Tax Credits			
1. Tax on profits to be collected	6.21	182.72	240.51
2. Other tax credits		83.31	121.68
IV. Corporate and other credits	6.7	1,194.24	1,130.76
V. Shareholders, called capital		--	--
I) CASH	6.9	1,162.78	1,018.04
J) ADJUSTMENTS FOR PREPAYMENT	5.12	1,677.41	1,625.22
K) OTHER ASSETS		297.70	105.12
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	6.10	0.14	287.22
TOTAL ASSETS		56,825.75	56,983.18

FIGURES IN MILLIONS OF EUROS

NET EQUITY AND LIABILITIES	Notes	2013	2012
A) NET EQUITY	6.11	9,893.67	10,136.31
I. Share capital	6.11	307.95	307.95
II. Share premium reserve, other reserves and interim dividends	6.11	7,290.62	6,976.27
III. Treasury stock		--	--
IV. Result attributable to controlling company	4.1	790.47	665.69
V. Other equity instruments		--	--
VI. Valuation change adjustments		224.24	59.20
VII. Currency translation differences	6.23	(779.77)	(198.63)
Equity attributable to controlling company's shareholders		7,833.51	7,810.48
Minority interests		2,060.16	2,325.83
B) SUBORDINATED LIABILITIES	6.12	596.38	605.61
C) TECHNICAL PROVISIONS	6.14	36,517.36	35,931.46
I. Provisions for unearned premiums and for risks in progress	6.14	7,031.30	7,275.15
II. Provisions for life insurance	6.14	21,018.09	19,906.35
III. Provision for outstanding claims	6.14	7,800.22	8,118.99
IV. Other technical provisions	6.14	667.75	630.97
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	6.14	2,225.27	2,044.53
E) PROVISIONS FOR RISKS AND EXPENSES	6.15	646.78	1,054.02
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	6.16	83.93	120.68
G) DEFERRED TAX LIABILITIES	6.21	1,740.81	1,773.07
H) DEBT	6.17	4,862.65	4,833.43
I. Issuance of debenture bonds and other negotiable securities	6.13	1,003.31	1,151.16
II. Due to credit institutions	6.13	125.50	151.28
III. Other financial liabilities	6.13	67.19	58.04
IV. Due on direct insurance and reinsurance operations	6.17	793.25	852.16
V. Due on reinsurance operations	6.17	1,106.79	802.77
VI. Tax payable			
1. Tax on profits to be paid	6.21	158.52	275.91
2. Other tax debts		357.17	379.18
VII. Other debts	6.17	1,250.92	1,162.93
I) ADJUSTMENTS FOR PREPAYMENT	5.12	258.90	264.76
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	6.10	--	219.31
TOTAL NET EQUITY AND LIABILITIES		56,825.75	56,983.18

FIGURES IN MILLIONS OF EUROS

B) Consolidated income statement for years ended December 31, 2013 and 2012

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	Notes	2013	2012
I. REVENUE FROM INSURANCE BUSINESS			
1. Premiums allocated to the financial year, net			
a) Direct insurance issued premiums	7.A.2	18,914.91	19,081.31
b) Premiums from accepted reinsurance	7.A.2	2,920.64	2,498.47
c) Premiums from ceded reinsurance	6.20	(3,047.06)	(2,636.25)
d) Variations in provisions for premiums and risks in progress, net			
Direct Insurance	6.14	(860.27)	(666.87)
Accepted reinsurance	6.14	(37.42)	(107.41)
Ceded reinsurance	6.20	111.21	102.71
2. Share of profits from companies recorded by the equity method		1.88	3.00
3. Revenue from investment			
a) From operations	6.18	2,444.63	2,332.03
b) From equity	6.18	263.48	227.74
4. Unrealized gains on investment on account of life insurance policyholders bearing the investment risk	6.5	123.70	102.35
5. Other technical revenue		70.51	84.05
6. Other non-technical revenue		135.96	147.98
7. Positive translation differences	6.23	379.49	287.69
8. Reversal of the asset impairment provision	6.8	11.43	14.02
TOTAL REVENUE FROM INSURANCE BUSINESS		21,433.09	21,470.82
II. EXPENSES FROM INSURANCE BUSINESS			
1. Claims ratio for the year, net			
a) Claims paid and variation in provision for claims, net			
Direct Insurance	5.15	(11,587.19)	(11,893.93)
Accepted reinsurance	5.15	(1,705.77)	(1,546.17)
Ceded reinsurance	6.20	1,217.64	1,136.41
b) Claims-related expenses	5.15	(735.18)	(736.60)
2. Variation in other technical provisions, net	5.15	(389.15)	(487.56)
3. Profit sharing and returned premiums		(65.85)	(61.96)
4. Net operating expenses	6.19		
a) Acquisition expenses		(4,134.61)	(4,097.06)
b) Administration expenses		(1,020.94)	(871.44)
c) Fees and participation in the reinsurance	6.20	400.86	338.81
5. Sharing in losses from companies recorded by the equity method		(26.88)	(23.14)
6. Investment expenses			
a) From operations	6.18	(793.63)	(641.26)
b) From equity and financial accounts	6.18	(74.75)	(82.21)
7. Unrealized losses on investment on account of life insurance policyholders bearing the investment risk	6.5	(7.01)	(20.02)
8. Other technical expenses		(125.85)	(164.73)
9. Other non-technical expenses		(84.38)	(117.52)
10. Negative translation differences	6.23	(343.33)	(284.14)
11. Allowance to the asset impairment provision	6.8	(264.46)	(256.72)
TOTAL EXPENSES FROM INSURANCE BUSINESS		(19,740.48)	(19,809.24)
RESULT FROM THE INSURANCE BUSINESS		1,692.61	1,661.58
III. OTHER ACTIVITIES			
1. Operating revenue		536.70	454.20
2. Operating expenses	6.19	(543.15)	(436.36)
3. Net financial revenue			
a) Financial revenue	6.18	73.67	57.80
b) Financial expenses	6.18	(132.48)	(114.25)
4. Results from minority interests			
a) Share of profits from companies recorded by the equity method		1.23	0.17
b) Sharing in losses of companies recorded by the equity method		(0.01)	--
5. Reversal of asset impairment provision	6.8	11.44	14.15
6. Allowance to the asset impairment provision	6.8	(32.85)	(251.58)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations		--	(3.81)

ITEM	Notes	2013	2012
RESULT FROM OTHER ACTIVITIES		(85.45)	(279.68)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	3.2	(43.25)	(9.89)
V. RESULT BEFORE TAX FROM ONGOING OPERATIONS		1,563.91	1,372.01
VI. TAX ON PROFIT FROM ONGOING OPERATIONS	6.21	(372.44)	(396.52)
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS		1,191.47	975.49
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	6.10	(1.65)	(12.69)
IX. RESULT FOR THE FINANCIAL YEAR		1,189.82	962.80
1. Attributable to minority shareholders		399.35	297.11
2. Attributable to controlling company	4.1	790.47	665.69

FIGURES IN MILLIONS OF EUROS

Profit per share (Euros)			
Basic	4.1	0.26	0.22
Diluted	4.1	0.26	0.22

B.2) CONSOLIDATED STATEMENT OF RECOGNIZED REVENUE AND EXPENSES

ITEM	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO MINORITY SHAREHOLDERS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	2013	2012	2013	2012	2013	2012	2013	2012
A) CONSOLIDATED RESULT IN THE FINANCIAL YEAR	1,562.26	1,357.60	(372.44)	(394.80)	399.35	297.11	790.47	665.69
B) OTHER RECOGNIZED REVENUE (EXPENSES)	(566.79)	350.85	(86.42)	(232.01)	(237.11)	(130.91)	(416.10)	249.75
1. Financial assets available for sale	1,254.21	1,418.10	(382.10)	(434.11)	163.23	124.36	708.88	859.63
a) Valuation gains (losses)	1,324.85	1,483.10	(410.04)	(432.32)				
b) Amounts transferred to the balance sheet	(97.04)	(91.71)	30.83	6.22				
c) Other reclassifications	26.40	26.71	(2.89)	(8.01)				
2. Currency translation differences	(837.64)	(389.22)	0.15	(0.15)	(256.35)	(180.32)	(581.14)	(209.05)
a) Valuation gains (losses)	(832.00)	(373.73)	0.15	(0.15)				
b) Amounts transferred to the balance sheet	(0.68)	(2.72)	--	--				
c) Other reclassifications	(4.96)	(12.77)	--	--				
3. Shadow accounting	(985.57)	(674.17)	295.59	202.25	(143.76)	(72.65)	(546.22)	(399.27)
a) Valuation gains (losses)	(1,011.41)	(681.03)	303.42	204.31				
b) Amounts transferred to the balance sheet	26.10	6.86	(7.83)	(2.06)				
c) Other reclassifications	(0.26)	--	--	--				
4. Entities measured by the equity method	2.14	0.44	(0.01)	--	(0.05)	0.01	2.18	0.43
a) Valuation gains (losses)	1.93	0.69	(0.01)	--				
b) Amounts transferred to the balance sheet	--	--	--	--				
c) Other reclassifications	0.21	(0.25)	--	--				
5. Other recognized revenue and expenses	0.07	(4.30)	(0.05)	--	(0.18)	(2.31)	0.20	(1.99)
TOTALS	995.47	1,708.45	(458.86)	(626.81)	162.24	166.20	374.37	915.44

FIGURES IN MILLIONS OF EUROS

C) Consolidated statement of changes in net equity as at December 31, 2013 and 2012

ITEM	NET EQUITY ATTRIBUTABLE TO CONTROLLING COMPANY				MINORITY INTERESTS	TOTAL NET EQUITY
	SHAREHOLDERS' FUNDS			VALUATION AND CURRENCY TRANSLATION ADJUSTMENTS		
	UNCALLED SHARE	SHARE PREMIUM RESERVE, OTHER RESERVES AND INTERIM DIVIDENDS	RESULT ATTRIBUTABLE TO CONTROLLING COMPANY			
OPENING BALANCE AS AT JANUARY 1, 2012	307.95	6,161.17	962.96	(389.18)	2,683.72	9,726.62
1. Changes in accounting policies	--	--	--	--	--	--
2. Correction of errors	--	--	--	--	--	--
RESTATED OPENING BALANCE	307.95	6,161.17	962.96	(389.18)	2,683.72	9,726.62
I. TOTAL RECOGNIZED REVENUE (EXPENSES)	--	--	665.69	249.75	166.20	1,081.64
II. OPERATIONS WITH CONTROLLING COMPANY'S AND MINORITY SHAREHOLDERS	--	(207.04)	--	--	(478.86)	(685.90)
1. Capital increases (decreases) (Note 6.11)	--	--	--	--	(55.47)	(55.47)
2. Distribution of dividends (Note 4.2)	--	(369.54)	--	--	(228.94)	(598.48)
3. Increases (decreases) from business combinations	--	143.32	--	--	(138.90)	4.42
4. Other operations with controlling company's and minority shareholders	--	19.18	--	--	(55.55)	(36.37)
III. OTHER VARIATIONS IN NET EQUITY	--	1,022.14	(962.96)	--	(45.23)	13.95
1. Transfers among net equity items	--	962.96	(962.96)	--	--	--
2. Other variations (Note 3.2)	--	59.18	--	--	(45.23)	13.95
CLOSING BALANCE AS AT DECEMBER 31, 2012	307.95	6,976.27	665.69	(139.43)	2,325.83	10,136.31
OPENING BALANCE AS AT JANUARY 1, 2013	307.95	6,976.27	665.69	(139.43)	2,325.83	10,136.31
1. Changes in accounting policies	--	--	--	--	--	--
2. Correction of errors	--	--	--	--	--	--
RESTATED OPENING BALANCE	307.95	6,976.27	665.69	(139.43)	2,325.83	10,136.31
I. TOTAL RECOGNIZED REVENUE (EXPENSES)	--	--	790.47	(416.10)	162.24	536.61
II. OPERATIONS WITH CONTROLLING COMPANY'S AND MINORITY SHAREHOLDERS	--	(383.99)	--	--	(428.48)	(812.47)
1. Capital increases (decreases) (Note 6.11)	--	--	--	--	--	--
2. Distribution of dividends (Note 4.2)	--	(369.55)	--	--	(428.57)	(798.12)
3. Increases (decreases) from business combinations	--	(7.32)	--	--	--	(7.32)
4. Other operations with controlling company's and minority shareholders	--	(7.12)	--	--	0.09	(7.03)
III. OTHER VARIATIONS IN NET EQUITY	--	698.34	(665.69)	--	0.57	33.22
1. Transfers among net equity items	--	665.69	(665.69)	--	--	--
2. Other variations (Note 3.2)	--	32.65	--	--	0.57	33.22
CLOSING BALANCE AS AT DECEMBER 31, 2013	307.95	7,290.62	790.47	(555.53)	2,060.16	9,893.67

FIGURES IN MILLIONS OF EUROS

D) Cash flow statement for years ended December 31, 2013 and 2012

ITEM	2013	2012
1. Insurance activities:	1,168.89	1,591.36
Cash received from insurance activities	24,241.36	21,897.51
Cash payments for insurance activities	(23,072.47)	(20,306.15)
2. Other operating activities:	57.69	229.87
Cash received from other operating activities	777.52	521.62
Cash payments from other operating activities	(719.83)	(291.75)
3. Payment (receipt) of profit tax	(813.58)	(535.17)
NET CASH FLOWS FROM OPERATING ACTIVITIES	413.00	1,286.06
1. Proceeds from investment activities:	16,043.97	14,623.75
Property, plant and equipment	49.43	32.78
Property investment	43.91	32.30
Intangible fixed assets	12.40	5.16
Financial instruments	14,435.91	13,158.92
Shareholdings	110.31	37.98
Controlled companies and other business units	1.80	15.80
Interest collected	1,147.42	1,059.00
Dividends collected	109.43	140.74
Other receipts related to investment activities	133.36	141.07
2. Payments for investment activities:	(14,934.64)	(15,127.11)
Property, plant and equipment	(97.41)	(78.73)
Property investment	(60.76)	(25.38)
Intangible fixed assets	(131.97)	(136.24)
Financial instruments	(14,097.77)	(14,466.67)
Shareholdings	(338.30)	(192.12)
Controlled companies and other business units	(140.72)	(78.13)
Other payments related to investment activities	(67.71)	(149.84)
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	1,109.33	(503.36)
1. Proceeds from financing activities	389.48	1,459.40
Subordinated liabilities	--	--
Proceeds from issuance of equity instruments and capital increase	5.64	1.21
Proceeds from sale of treasury stock	--	--
Other proceeds related to financing activities	383.84	1,458.19
2. Payments from financing activities	(1,561.51)	(2,376.86)
Dividends paid to shareholders	(911.82)	(577.14)
Interest paid	(117.72)	(97.44)
Subordinated liabilities	(8.50)	(0.89)
Payments on return of shareholders' contributions	--	--
Purchase of treasury stock	--	--
Other payments related to financing activities	(523.47)	(1,701.39)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,172.03)	(917.46)
Translation differences in cash flow and cash balances	(205.56)	(101.55)
NET INCREASE (DECREASE) IN CASH FLOW	144.74	(236.31)
OPENING CASH BALANCE	1,018.04	1,254.35
CLOSING CASH BALANCE	1,162.78	1,018.04

FIGURES IN MILLIONS OF EUROS

E) Financial information by segment - consolidated balance sheet

ASSETS	DIRECT INSURANCE					
	LIFE		AUTOMOBILE		OTHER NON-LIFE	
	2013	2012	2013	2012	2013	2012
A) INTANGIBLE ASSETS	1,855.45	2,260.48	335.75	1,085.46	508.48	585.63
I. Goodwill	625.19	744.10	64.16	812.73	146.58	191.08
II. Other intangible assets	1,230.26	1,516.38	271.59	272.73	361.90	394.55
B) PROPERTY, PLANT AND EQUIPMENT	90.08	88.96	557.09	576.11	356.03	392.68
I. Property for own use	62.53	68.27	461.31	471.55	263.22	288.83
II. Other property, plant and equipment	27.55	20.69	95.78	104.56	92.81	103.85
C) INVESTMENT	24,095.44	23,093.17	6,435.65	6,884.82	9,442.27	10,439.54
I. Property investment	301.99	284.13	220.70	232.00	106.70	116.01
II. Financial investment						
1. Portfolio held to maturity	1,421.19	909.68	398.38	64.70	299.03	395.92
2. Portfolio available for sale	18,945.02	17,871.46	3,952.93	4,238.92	2,862.66	3,213.58
3. Trading portfolio	1,646.85	1,991.86	367.58	768.37	795.81	975.55
III. Investment recorded by applying the equity method	1.44	1.44	--	--	103.47	30.08
IV. Deposits established for accepted reinsurance	--	--	0.01	0.29	20.49	18.23
V. Other investment	1,778.95	2,034.60	1,496.05	1,580.54	5,254.11	5,690.17
D) INVESTMENT ON ACCOUNT OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK"	2,225.27	2,044.53	--	--	--	--
E) INVENTORIES	--	--	--	--	--	--
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	241.01	233.03	199.37	146.84	3,020.91	3,295.18
G) DEFERRED TAX ASSETS	733.38	681.82	228.35	222.14	310.22	281.89
H) CREDITS	982.56	1,020.70	2,048.10	1,895.72	2,497.01	2,566.75
I. Receivables on direct insurance and co-insurance operations	463.46	602.85	1,413.04	1,403.79	1,603.07	1,532.33
II. Receivables on reinsurance operations.	43.44	32.28	184.88	127.20	481.52	470.65
III. Tax Credits	30.94	96.29	35.03	44.50	48.37	111.63
IV. Corporate and other credits	444.72	289.28	415.15	320.23	364.05	452.14
V. Shareholders, called capital	--	--	--	--	--	--
I) CASH	270.37	257.41	274.83	181.56	669.82	595.81
J) ADJUSTMENTS FOR PREPAYMENT	360.70	370.98	426.78	427.28	738.84	651.42
K) OTHER ASSETS	177.60	22.99	62.10	47.51	94.46	190.37
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	0.05	32.25	0.05	0.05	0.04	240.42
TOTAL ASSETS BY SEGMENT	31,031.91	30,106.32	10,568.07	11,467.49	17,638.08	19,239.69

FIGURES IN MILLIONS OF EUROS

as at December 31, 2013 and 2012

REINSURANCE		OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL	
2013	2012	2013	2012	2013	2012	2013	2012
8.60	6.94	1,189.62	473.30	0.06	(1.45)	3,897.96	4,410.36
--	--	1,093.56	399.32	(1.06)	(1.08)	1,928.43	2,146.15
8.60	6.94	96.06	73.98	1.12	(0.37)	1,969.53	2,264.21
31.71	26.26	284.31	255.46	88.96	95.40	1,408.18	1,434.87
20.85	17.72	185.10	186.35	88.96	95.40	1,081.97	1,128.12
10.86	8.54	99.21	69.11	--	--	326.21	306.75
3,306.51	3,193.27	12,456.72	12,722.24	(19,831.86)	(20,760.01)	35,904.73	35,573.03
5.69	7.11	722.41	760.77	(108.60)	(113.79)	1,248.89	1,286.23
0.18	0.86	5.15	6.66	(5.50)	(4.48)	2,118.43	1,373.34
2,699.57	2,645.46	321.19	355.74	26.74	47.08	28,808.11	28,372.24
39.45	36.62	52.81	54.00	4.03	4.31	2,906.53	3,830.71
6.46	8.81	27.80	0.10	52.81	52.55	191.98	92.98
410.50	373.88	3.31	4.84	(91.04)	(115.21)	343.27	282.03
144.66	120.53	11,324.05	11,540.13	(19,710.30)	(20,630.47)	287.52	335.50
--	--	--	--	--	--	2,225.27	2,044.53
--	--	79.26	83.08	(1.67)	(1.66)	77.59	81.42
840.80	993.85	--	--	(1,255.56)	(1,393.06)	3,046.53	3,275.84
24.20	15.26	135.40	113.69	(126.48)	(78.53)	1,305.07	1,236.27
472.53	467.69	470.66	440.21	(648.47)	(499.81)	5,822.39	5,891.26
--	--	--	--	--	--	3,479.57	3,538.97
381.37	390.63	--	--	(208.66)	(161.42)	882.55	859.34
18.28	19.50	138.95	95.81	(5.54)	(5.54)	266.03	362.19
72.88	57.56	331.71	344.40	(434.27)	(332.85)	1,194.24	1,130.76
--	--	--	--	--	--	--	--
197.24	173.07	260.04	307.19	(509.52)	(497.00)	1,162.78	1,018.04
137.86	168.82	25.69	18.56	(12.46)	(11.84)	1,677.41	1,625.22
8.40	5.15	116.50	64.05	(161.36)	(224.95)	297.70	105.12
--	--	--	14.50	--	--	0.14	287.22
5,027.85	5,050.31	15,018.20	14,492.28	(22,458.36)	(23,372.91)	56,825.75	56,983.18

E) Financial information by segment - consolidated balance sheet

NET EQUITY AND LIABILITIES	DIRECT INSURANCE					
	LIFE		AUTOMOBILE		OTHER NON-LIFE	
	2013	2012	2013	2012	2013	2012
A) NET EQUITY	4,504.62	4,859.25	4,220.39	5,113.06	7,437.24	7,819.65
I. Share capital	1,688.80	1,751.00	1,133.85	927.53	4,226.18	4,108.17
II. Share premium reserve, other reserves and interim dividends	2,112.33	2,282.84	3,062.09	3,699.44	3,873.24	3,743.32
III. Treasury stock	(0.68)	(0.41)	(0.74)	(0.63)	(2.71)	(3.10)
IV. Result attributable to controlling company	170.85	140.97	191.26	234.34	334.16	279.66
V. Other equity instruments	--	--	--	--	--	--
VI. Valuation change adjustments	(253.91)	(142.12)	(174.20)	191.91	(1,001.40)	(427.78)
Equity attributable to controlling company's shareholders	3,717.39	4,032.28	4,212.26	5,052.59	7,429.47	7,700.27
Minority interests	787.23	826.97	8.13	60.47	7.77	119.38
B) SUBORDINATED LIABILITIES	--	6.04	--	1.60	--	0.87
C) TECHNICAL PROVISIONS	21,939.00	20,965.08	5,056.79	5,046.22	7,487.64	7,874.01
Provisions for unearned premiums and for risks in progress	61.01	242.73	2,871.60	2,901.86	3,277.84	3,242.97
Provision for life insurance	20,726.72	19,632.27	0.85	3.54	39.32	29.89
Provision for outstanding claims	1,081.19	1,022.99	2,180.41	2,136.36	3,574.77	4,040.61
Other technical provisions	70.08	67.09	3.93	4.46	595.71	560.54
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,225.27	2,044.53	--	--	--	--
E) PROVISIONS FOR RISKS AND EXPENSES	130.46	260.20	220.21	248.94	302.29	555.28
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	32.00	42.56	3.76	6.85	65.04	95.42
G) DEFERRED TAX LIABILITIES	1,079.90	1,088.16	240.18	276.51	323.77	336.36
H) DEBT	1,115.99	836.85	769.99	737.39	1,880.08	2,188.19
I. Issuance of debenture bonds and other negotiable securities	--	--	--	--	--	149.34
II. Due to credit institutions	1.97	6.02	25.09	36.68	6.37	31.49
III. Other financial liabilities	26.29	39.51	0.17	0.35	5.18	10.65
IV. Due on direct insurance and reinsurance operations	405.22	192.07	358.22	399.47	29.81	260.64
V. Due on reinsurance operations	44.54	41.58	62.71	60.74	945.07	615.40
VI. Tax payable	45.72	52.58	35.07	24.56	384.59	518.24
VII. Other debts	592.25	505.09	288.73	215.59	509.06	602.43
I) ADJUSTMENTS FOR PREPAYMENT	4.67	3.65	56.75	36.92	142.02	155.04
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	--	--	--	--	--	214.87
TOTAL NET EQUITY AND LIABILITIES BY SEGMENT	31,031.91	30,106.32	10,568.07	11,467.49	17,638.08	19,239.69

FIGURES IN MILLIONS OF EUROS

as at December 31, 2013 and 2012

REINSURANCE		OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL	
2013	2012	2013	2012	2013	2012	2013	2012
1,171.99	1,127.69	11,749.35	11,165.18	(19,189.92)	(19,948.52)	9,893.67	10,136.31
319.77	315.89	3,555.69	3,599.31	(10,616.34)	(10,393.95)	307.95	307.95
715.12	711.13	7,886.20	7,289.26	(10,358.36)	(10,749.72)	7,290.62	6,976.27
--	--	--	(0.09)	4.13	4.23	--	--
124.65	106.59	341.45	405.52	(371.90)	(501.39)	790.47	665.69
--	--	0.34	0.34	(0.34)	(0.34)	--	--
5.72	(11.90)	(52.96)	(5.97)	921.22	256.43	(555.53)	(139.43)
1,165.26	1,121.71	11,730.72	11,288.37	(20,421.59)	(21,384.74)	7,833.51	7,810.48
6.73	5.98	18.63	(123.19)	1,231.67	1,436.22	2,060.16	2,325.83
--	--	596.38	630.78	--	(33.68)	596.38	605.61
3,295.11	3,444.63	--	--	(1,261.18)	(1,398.48)	36,517.36	35,931.46
1,283.92	1,358.30	--	--	(463.07)	(470.71)	7,031.30	7,275.15
267.33	257.66	--	--	(16.13)	(17.01)	21,018.09	19,906.35
1,743.86	1,828.67	--	--	(780.01)	(909.64)	7,800.22	8,118.99
--	--	--	--	(1.97)	(1.12)	667.75	630.97
--	--	--	--	--	--	2,225.27	2,044.53
5.24	2.94	97.96	47.49	(109.38)	(60.83)	646.78	1,054.02
54.50	72.83	16.36	13.40	(87.73)	(110.38)	83.93	120.68
20.71	11.87	63.16	56.12	13.09	4.05	1,740.81	1,773.07
420.20	317.69	2,487.19	2,566.35	(1,810.80)	(1,813.04)	4,862.65	4,833.43
--	--	1,003.31	1,001.82	--	--	1,003.31	1,151.16
6.98	2.28	85.09	74.81	--	--	125.50	151.28
--	--	536.16	524.20	(500.61)	(516.67)	67.19	58.04
--	--	--	--	--	(0.02)	793.25	852.16
263.13	246.47	--	--	(208.66)	(161.42)	1,106.79	802.77
19.13	23.44	44.69	49.78	(13.51)	(13.51)	515.69	655.09
130.96	45.50	817.94	915.74	(1,088.02)	(1,121.42)	1,250.92	1,162.93
60.10	72.66	7.80	8.52	(12.44)	(12.03)	258.90	264.76
--	--	--	4.44	--	--	--	219.31
5,027.85	5,050.31	15,018.20	14,492.28	(22,458.36)	(23,372.91)	56,825.75	56,983.18

E) Financial information by segment - consolidated balance sheet

ITEM	DIRECT INSURANCE					
	LIFE		AUTOMOBILE		OTHER NON-LIFE	
	2013	2012	2013	2012	2013	2012
I. REVENUE FROM INSURANCE BUSINESS						
1. Premiums allocated to the financial year, net						
a) Direct insurance issued premiums	5,129.13	5,638.39	6,498.32	6,281.93	7,287.46	7,160.99
b) Premiums from accepted reinsurance	2.96	1.49	18.97	18.30	783.25	677.36
c) Premiums from ceded reinsurance	(279.19)	(272.84)	(317.80)	(59.95)	(2,975.65)	(2,744.32)
d) Variation in provisions for premiums and risks in progress, net						
Direct Insurance	(427.93)	(396.90)	(204.11)	(146.23)	(228.23)	(123.74)
Accepted reinsurance	(0.35)	(0.04)	(0.46)	(0.98)	(57.64)	(27.94)
Ceded reinsurance	0.85	2.23	13.18	5.16	103.52	93.79
2. Share of profits from companies recorded by the equity method	0.23	0.38	--	--	--	--
3. Revenue from investment						
From operations	1,434.21	1,369.53	347.63	290.23	528.41	572.32
From equity	50.57	50.35	101.67	87.26	230.67	89.45
4. Unrealized gains on investment on account of life insurance policyholders bearing the investment risk	146.11	121.82	--	--	--	--
5. Other technical revenue	24.57	36.57	19.88	18.44	29.26	30.58
6. Other non-technical revenue	64.24	84.99	79.86	93.78	85.18	70.55
7. Positive translation differences	3.56	4.21	18.69	4.61	53.97	36.79
8. Reversal of the asset impairment provision	0.25	0.03	4.11	3.99	22.59	14.33
TOTAL REVENUE FROM INSURANCE BUSINESS	6,149.21	6,640.21	6,579.94	6,596.54	5,862.79	5,850.16
II. EXPENSES FROM INSURANCE BUSINESS						
1. Claims ratio for the year, net						
a) Claims paid and variation in provision for claims, net						
Direct insurance	(3,863.57)	(4,240.92)	(4,245.64)	(4,080.02)	(3,477.98)	(3,572.99)
Accepted reinsurance	(1.22)	(0.62)	(16.16)	(13.29)	(328.68)	(318.44)
Ceded reinsurance	185.97	183.82	234.42	27.53	1,171.86	1,138.22
b) Claims-related expenses	(22.46)	(22.96)	(357.27)	(353.27)	(253.37)	(316.54)
2. Variation in other technical provisions, net	(330.49)	(455.12)	0.09	7.57	(56.20)	(37.65)
3. Profit sharing and returned premiums	(59.04)	(56.21)	(0.27)	(0.07)	(2.24)	(2.92)
4. Net operating expenses						
a) Acquisition expenses	(733.36)	(937.33)	(1,226.95)	(1,184.84)	(1,576.34)	(1,462.64)
b) Administration expenses	(220.46)	(132.99)	(415.56)	(341.22)	(352.75)	(383.52)
c) Fees and participation in the reinsurance	66.26	53.21	45.96	2.62	362.40	340.89
5. Sharing in losses of companies recorded by the equity method	(1.31)	(10.02)	--	--	--	(8.04)
6. Investment expenses						
a) From operations	(432.63)	(392.32)	(125.90)	(116.09)	(180.65)	(162.78)
b) From equity and financial accounts	(32.44)	(27.94)	(14.75)	(20.80)	(28.26)	(36.40)
7. Unrealized losses on investment on account of life insurance policyholders bearing the investment risk	(7.01)	(20.02)	--	--	--	--
8. Other technical expenses	(18.52)	(16.95)	(25.78)	(34.95)	(84.17)	(112.70)
9. Other non-technical expenses	(2.79)	(2.56)	(89.09)	(120.73)	(72.13)	(86.30)
10. Negative translation differences	(2.07)	(2.33)	(4.35)	(1.28)	(49.45)	(39.96)
11. Allowance to the asset impairment provision	(172.27)	(152.93)	(24.02)	(34.33)	(289.39)	(180.59)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(5,647.41)	(6,234.19)	(6,265.27)	(6,263.17)	(5,217.35)	(5,242.36)
RESULT FROM THE INSURANCE BUSINESS	501.80	406.02	314.67	333.37	645.44	607.80

FIGURES IN MILLIONS OF EUROS

as at December 31, 2013 and 2012

REINSURANCE		OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL	
2013	2012	2013	2012	2013	2012	2013	2012
--	--	--	--	--	--	18,914.91	19,081.31
3,840.49	3,292.84	--	--	(1,725.03)	(1,491.52)	2,920.64	2,498.47
(1,199.45)	(1,050.77)	--	--	1,725.03	1,491.63	(3,047.06)	(2,636.25)
--	--	--	--	--	--	(860.27)	(666.87)
19.35	(84.46)	--	--	1.68	6.01	(37.42)	(107.41)
(4.66)	7.54	--	--	(1.68)	(6.01)	111.21	102.71
--	--	--	--	1.65	2.62	1.88	3.00
153.19	145.14	--	--	(18.81)	(45.19)	2,444.63	2,332.03
16.36	16.34	--	--	(135.79)	(15.66)	263.48	227.74
--	--	--	--	(22.41)	(19.47)	123.70	102.35
--	--	--	--	(3.20)	(1.54)	70.51	84.05
1.91	4.49	--	--	(95.23)	(105.83)	135.96	147.98
303.27	242.08	--	--	--	--	379.49	287.69
0.07	1.30	--	--	(15.59)	(5.63)	11.43	14.02
3,130.53	2,574.50	--	--	(289.38)	(190.59)	21,433.09	21,470.82
--	--	--	--	--	--	(11,587.19)	(11,893.93)
(2,298.81)	(1,924.64)	--	--	939.10	710.82	(1,705.77)	(1,546.17)
564.49	497.66	--	--	(939.10)	(710.82)	1,217.64	1,136.41
(76.37)	(48.99)	--	--	(25.71)	5.16	(735.18)	(736.60)
(2.55)	(2.36)	--	--	--	--	(389.15)	(487.56)
(4.30)	(2.76)	--	--	--	--	(65.85)	(61.96)
(958.32)	(808.92)	--	--	360.36	296.67	(4,134.61)	(4,097.06)
(29.86)	(22.03)	--	--	(2.31)	8.32	(1,020.94)	(871.44)
216.65	225.48	--	--	(290.41)	(283.39)	400.86	338.81
(0.41)	(0.31)	--	--	(25.16)	(4.77)	(26.88)	(23.14)
(49.20)	(47.37)	--	--	(5.25)	77.30	(793.63)	(641.26)
(7.23)	(5.15)	--	--	7.93	8.08	(74.75)	(82.21)
--	--	--	--	--	--	(7.01)	(20.02)
(2.66)	(2.57)	--	--	5.28	2.44	(125.85)	(164.73)
(3.73)	(3.64)	--	--	83.36	95.71	(84.38)	(117.52)
(287.46)	(240.57)	--	--	--	--	(343.33)	(284.14)
(1.08)	(30.76)	--	--	222.30	141.89	(264.46)	(256.72)
(2,940.84)	(2,416.93)	--	--	330.39	347.41	(19,740.48)	(19,809.24)
189.69	157.57	--	--	41.01	156.82	1,692.61	1,661.58

E) Financial information by segment - consolidated balance sheet

ITEM	DIRECT INSURANCE					
	LIFE		AUTOMOBILE		OTHER NON-LIFE	
	2013	2012	2013	2012	2013	2012
III. OTHER ACTIVITIES						
1. Operating revenue	--	--	--	--	--	--
2. Operating expenses	--	--	--	--	--	--
3. Net financial revenue						
a) Financial revenue	--	--	--	--	--	--
b) Financial expenses	--	--	--	--	--	--
4. Result from minority interests						
a) Profits from companies recorded by the equity method	--	--	--	--	--	--
b) Losses from companies recorded by the equity method	--	--	--	--	--	--
5. Reversal of asset impairment provision	--	--	--	--	--	--
6. Allowance to the asset impairment provision	--	--	--	--	--	--
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	--	--	--	--	--	--
RESULT FROM OTHER ACTIVITIES	--	--	--	--	--	--
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(0.58)	(0.24)	(16.99)	(5.16)	(25.41)	(4.36)
V. RESULT BEFORE TAX FROM ONGOING OPERATIONS	501.22	405.78	297.68	328.21	620.03	603.44
VI. TAX ON PROFIT FROM ONGOING OPERATIONS	(20.70)	(84.41)	(87.93)	(49.75)	(205.49)	(253.14)
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS	480.52	321.37	209.75	278.46	414.54	350.30
VIII. RESULT AFTER TAX FROM DISCONTINUED ACTIVITIES	--	--	--	--	--	(9.92)
IX. RESULT FOR THE FINANCIAL YEAR	480.52	321.37	209.75	278.46	414.54	340.38
1. Attributable to minority shareholders	309.67	180.40	18.49	44.12	80.38	60.72
2. Attributable to controlling company	170.85	140.97	191.26	234.34	334.16	279.66

FIGURES IN MILLIONS OF EUROS

as at December 31, 2013 and 2012

REINSURANCE		OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL	
2013	2012	2013	2012	2013	2012	2013	2012
--	--	1,170.41	992.40	(633.71)	(538.20)	536.70	454.20
--	--	(1,037.21)	(897.24)	494.06	460.88	(543.15)	(436.36)
--	--	414.09	468.76	(340.42)	(410.96)	73.67	57.80
--	--	(172.43)	(145.46)	39.95	31.21	(132.48)	(114.25)
--	--	--	--	1.23	0.17	1.23	0.17
--	--	--	--	(0.01)	--	(0.01)	--
--	--	11.44	76.35	--	(62.20)	11.44	14.15
--	--	(110.52)	(272.60)	77.67	21.02	(32.85)	(251.58)
--	--	--	(9.74)	--	5.93	--	(3.81)
--	--	275.78	212.47	(361.23)	(492.15)	(85.45)	(279.68)
--	--	(0.27)	(0.11)	--	(0.02)	(43.25)	(9.89)
189.69	157.57	275.51	212.36	(320.22)	(335.35)	1,563.91	1,372.01
(55.34)	(43.32)	55.14	73.65	(58.12)	(39.55)	(372.44)	(396.52)
134.35	114.25	330.65	286.01	(378.34)	(374.90)	1,191.47	975.49
--	--	(1.65)	(2.77)	--	--	(1.65)	(12.69)
134.35	114.25	329.00	283.24	(378.34)	(374.90)	1,189.82	962.80
9.70	7.66	(12.45)	(122.28)	(6.44)	126.49	399.35	297.11
124.65	106.59	341.45	405.52	(371.90)	(501.39)	790.47	665.69

F) Financial information by geographical areas

1. CONSOLIDATED ORDINARY REVENUES FROM EXTERNAL CLIENTS IN FINANCIAL YEARS ENDED DECEMBER 31, 2013 AND 2012

GEOGRAPHIC AREA	2013	2012
I. Spain	7,514.25	8,201.25
II. United States of America	1,859.81	2,100.93
III. Brazil	5,362.69	5,063.18
IV. Venezuela	1,056.98	929.69
V. Mexico	821.07	780.27
VI. Colombia	821.94	692.70
VII. Argentina	461.00	447.12
VIII. Turkey	695.03	486.01
IX. Chile	388.12	410.63
X. Other countries	3,391.36	2,922.20
TOTAL	22,372.25	22,033.98

DATOS EN MILLONES DE EUROS

Ordinary revenues means direct insurance and accepted reinsurance premiums, as well as operating revenues from non insurance activities.

2. NON CURRENT ASSETS AS AT DECEMBER 31, 2013 AND 2012

GEOGRAPHIC AREA	2013	2012
I. Spain	2,896.13	2,626.47
II. United States of America	283.92	340.89
III. Brazil	922.52	958.26
IV. Venezuela	221.19	234.85
V. Mexico	91.40	92.80
VI. Colombia	27.15	25.30
VII. Argentina	39.23	292.40
VIII. Turkey	65.10	40.55
IX. Chile	39.54	61.51
X. Other countries	400.90	422.96
TOTAL	4,987.08	5,095.99

FIGURES IN MILLIONS OF EUROS

Other intangible fixed assets, property plant and equipment, real estate investments, inventories, tax credits, corporate credits and others, other assets and non-current assets classified as maintained for the sale of the discontinued operations are included in non-current assets.

There is no client contributing, on an individual basis, more than 10% of the Group's ordinary revenues.

G) Consolidated annual report

1. GENERAL OVERVIEW ON THE COMPANY AND ITS ACTIVITIES

MAPFRE, S.A. (hereinafter the "controlling Company") is a listed public limited company, parent of a number of controlled companies engaged in insurance in its various lines of business, both Life and Non Life, finance, securities and real estate investment, and services.

MAPFRE, S.A. is a subsidiary of CARTERA MAPFRE, S.L. Sociedad Unipersonal (hereinafter CARTERA MAPFRE), which is 100% controlled by FUNDACIÓN MAPFRE.

The scope of activity of the controlling Company and its subsidiaries (hereinafter "MAPFRE", "the Group" or "MAPFRE GROUP") includes the Spanish territory, European Economic Area countries, and other countries.

The controlling Company was incorporated in Spain and has its registered office in Majadahonda (Madrid), Carretera de Pozuelo 52.

During 2013, MAPFRE GROUP conducted its business activities through different Units with spheres of operation defined on a regional basis which have been structured into three main Operating divisions: Spain and Portugal Insurance, which include MAPFRE FAMILIAR, MAPFRE VIDA, MAPFRE EMPRESAS and MAPFRE SEGUROS GERAIS; International Insurance, which control MAPFRE AMÉRICA and MAPFRE INTERNACIONAL; and Global Businesses, which include MAPFRE RE, MAPFRE ASISTENCIA and MAPFRE GLOBAL RISKS.

The Divisions have operating structures, and their activities supplement those of the Group's Corporate Areas (General Secretariat, Internal Audit, Finance, Resources and Media, Technologies and Procedures, Strategy and Development, Investments and Communication) which, within their respective sphere of responsibility, provide support and coordination in any aspects in which a common policy or shared service management is considered necessary.

The MAPFRE GROUP has its own distribution networks with offices in the countries in which it operates, combined with the use of other distribution channels. Further support comes from its Brokers, insurance distribution professionals who, with different positions (Brokers, Delegates and Agents) play a significant role in marketing and selling policies and attending to policyholders.

The Group boosts its distribution capacity by signing distribution agreements with different companies, especially bank insurance entities.

The controlled companies have adapted their internal structure and distribution systems to the peculiarities of the markets where they are active.

The Board of Directors has issued the consolidated annual accounts on 11 February 2014. They are expected to be approved by the Annual General Meeting. Under Spanish regulations, the consolidated annual financial statements can be modified if they are not approved by that governance body.

2. BASIS OF PRESENTATION OF THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

The Group's consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, with all companies having carried out the required standardization adjustments.

The annual consolidated financial statements have been prepared on the cost-model basis, except for available-for-sale financial assets, financial assets for trading and derivative financial instruments, which have been recorded at fair value.

There has been no early application of rules and interpretations that, having been approved by the European Commission, were not enforced on the closing date of the 2013 financial year; this notwithstanding, their early adoption would have had no effect on the Group's financial situation and results.

2.2. Financial information by segments

Section E) of the annual consolidated financial statements includes financial information by segments.

The controlling Company has identified the following main segments by business activities:

- Direct Life insurance
- Direct Car insurance
- Other Non Life direct insurance
- Life and Non Life accepted reinsurance
- Other activities

Revenues and expenses of the first four segments are those corresponding to the Life, Non Life and reinsurance activity, and those included under "Other activities" are those corresponding to securities and real estate asset management and medical services, care services, funeral services, technology services, etc.

In order to identify the operating segments, attention has been paid to the main activities and insurance lines under the Group's management, taking also into account the quantitative thresholds laid down in the regulations.

The Consolidated Management Report provides additional information on the development and characteristics of the business.

2.3 Financial information by geographical areas

Section F) of the consolidated annual statements includes financial information by geographical areas.

The established geographical areas are: Spain, United States of America, Brazil, Venezuela, Mexico, Colombia, Argentina, Turkey, Chile and Other Countries.

2.4. Changes in accounting policies, changes in estimates and errors

In the financial years 2013 and 2012 there were no changes in accounting policies, estimates or significant errors that could have had an effect on the Group's financial position or results.

2.5. Comparison of information

There are no reasons preventing the comparison of the consolidated annual statements of the current financial year with those of the preceding one.

The adoption of the new Rules and Interpretations applicable to the years that began from 1 July 2012 (modification of the IAS 1) and 1 January 2013 (modifications of the IFRS 7, IAS 19 and IAS 12) have had no effect on the Group's financial situation and results. The IFRS 13, which came into force on 1 January 2013, has established a unified guide for all the valuations at a fair value in accordance with international regulations, and even if it hasn't had an effect on the financial situation and on the Group's results, it has resulted in additional breakdowns which are provided in accordance with the provisions in the related notes with assets and liabilities which determines their fair values and hierarchy. No early application has been made of the Rules and Interpretations which, having been approved by the European Commission, have not entered into force.

On the date of issue of the consolidated annual financial statements, the following approved rules, amendments and interpretations were not mandatory: IFRS 10, 11 and 12 of the IAS 28 review and the amendment of the IAS 32, applicable to the years beginning 1 January 2014.

The Group will adopt any applicable rules, amendments and interpretations when they come into force. It is estimated that their initial application will not have a significant impact on the Group's financial position or results.

2.6. Changes in the scope of consolidation

Appendix 1 identifies the companies that were incorporated into the consolidation scope in 2013 and 2012, together with details on their equity and results. In addition, Appendix 1 provides a detail of other changes that occurred in the consolidation scope.

The overall effect of these changes on the consolidated group's equity, financial situation and results in 2013 and 2012 with respect to the preceding year is described in the relevant notes of the consolidated annual report.

2.7. Accounting judgments and estimates

In the preparation of the consolidated financial statements under IFRS, the controlling Company's Board of Directors has made judgments and estimates based on assumptions on the future and on uncertainties that basically refer to:

- Losses from impairment of certain assets.
- The calculation of provisions for liabilities and charges.
- The actuarial calculation of liabilities and post-employment remuneration related commitments.
- The useful life of intangible assets and of tangible fixed asset items.
- The fair value of certain non-listed assets.

Estimates and assumptions used are regularly reviewed and are based on historical experience and other factors that may have been considered as more reasonable from time to time. If a change in the estimates took place in a given period as a consequence of these reviews, its effect would apply to that period and, if applicable, to subsequent periods.

3. CONSOLIDATION

3.1. Subsidiaries, associated undertakings and joint ventures

Subsidiaries, associated undertakings and joint ventures included in the consolidation are identified and their details given in the table of shareholdings forming an integral part of the consolidated report as Appendix 1.

The configuration of **companies as controlled companies** is determined by the controlling Company holding a majority of the voting rights, directly or through subsidiaries, or, even if not holding half of the said rights, if the controlling Company is able to manage the said companies' financial and operating policies in order to obtain profits from their activities. Controlled companies are consolidated from the date when the Group acquires control, and are excluded from the consolidation on the date when it ceases in such control; therefore, the results relating to the part of the financial year while the said entities belong to the Group are included in the financial statements.

Associated undertakings are those where the controlling Company exercises a significant influence, albeit they are neither controlled companies nor joint ventures.

Significant influence means the power of intervening in the investee company's decisions on financial and operating policies, however without achieving control or joint control over the said policies, presuming that significant influence is exercised when it owns, either directly or indirectly through its controlled companies, at least 20% of the voting rights of the investee company.

Shareholdings in associated undertakings are consolidated by the equity method, including within the value of the shareholding the net goodwill identified on the acquisition date.

When the Group's participation in the losses of an associated undertaking is equal to or higher than the book value of its stake, including any unsecured receivable, the Group does not register additional losses, unless obligations have been incurred or payments have been made on behalf of the associated undertaking.

In order to determine if an investee is a controlled or associated undertaking, account has been taken of both the potential voting rights held and liable of exercise, and the call options on shares, debt instruments convertible into shares or other instruments entailing the possibility of increasing or reducing voting rights.

A **joint venture** is considered to exist when two or more entities undertake an economic activity subject to shared control and regulated by means of a contractual agreement.

Interest in jointly controlled companies is reflected in the annual consolidated accounts using the equity method.

Excluded from being considered as controlled companies, associated undertakings and joint ventures are the investments made in trust funds and similar undertakings.

The financial statements of controlled companies, associated undertakings and joint ventures used for the consolidation are those relating to the financial year closed as at December 31, 2013 and 2012.

3.2. Translation of financial statements of foreign companies included in the consolidation

The functional and presentation currency of the MAPFRE GROUP is the Euro, therefore the balances and transactions of Group companies whose functional currency is not the Euro are translated into Euros at the closing exchange rate.

The exchange differences resulting from applying the above procedure, as well as those arising from translation of loans and other foreign currency instruments covering investments in foreign operations, have been recorded as a separate component in the "Statement of Recognized Income and Expense" and are shown under equity in the account "Valuation adjustment reserves", deducting the part of the said difference corresponding to Minority Shareholders.

Goodwill and fair value adjustments of assets and liabilities arising from the acquisition of Group companies whose presentation currency is not the Euro are dealt with as assets and liabilities of overseas operations, stating them in the functional currency of the overseas undertaking and translating them at the closing exchange rate.

The financial statements of companies domiciled in countries with high inflation rates or hyperinflationary economies are adjusted or restated to the effects of changes in prices before their translation into Euros. Inflation adjustments are made as provided for in IAS 29 "Financial reporting in hyperinflationary economies". For the financial years 2013 and 2012 only Venezuela has been considered as a country with a hyperinflationary economy.

In the consolidated balance sheet, the loss arising from the net monetary position is shown under a separate heading, which in 2013 and 2012 amounts to €43.25 and €9.89 million, respectively. This monetary restatement has entailed an increase of €104.67 and €40.12 million in the Group's equity as at 31 December 2013 and 2012, respectively.

Adjustments to the opening balance

The columns of adjustments to the opening balance appearing in the various tables of the consolidated report include the changes occurred as a result of the application of a different exchange rate for the translation of figures corresponding to overseas subsidiaries.

Variations in the technical provisions recorded on the consolidated balance sheet differ from those obtained by difference in the balance sheet balances of the present and previous financial year, as a result of the application of a different exchange rate for the translation of figures in the case of overseas subsidiaries.

4. EARNINGS PER SHARE AND DIVIDENDS

4.1. Earnings per share

The calculation of the basic earnings per share, which coincides with the diluted earnings per share, there being no dilutive potential ordinary shares, is shown below:

ITEM	2013	2012
Net profit attributable to controlling company's shareholders (million euros)	790.47	665.69
Weighted average number of ordinary shares in issue (million)	3,079.55	3,079.55
Basic earnings per share (euros)	0.26	0.22

4.2. Dividends

The breakdown of the controlling Company's dividends in the last two financial years is as follows:

ITEM	TOTAL DIVIDEND (MILLION EUROS)		DIVIDEND PER SHARE (EUROS)	
	2013	2012	2013	2012
Interim Dividend	153.98	123.18	0.05	0.04
Final Dividend	246.36	215.57	0.08	0.07
TOTAL	400.34	338.75	0.13	0.11

The total dividend for financial year 2013 has been proposed by the Board of Directors and is pending approval by the Ordinary Annual General Meeting.

The planned dividend pay-out complies with the requirements and limitations that are laid down in the legal regulations and the Company's bylaws.

During 2013, the controlling Company has distributed an interim dividend for a total amount of €153,977,663.65, which is recorded in equity under the heading "Share premium, reserves and interim dividend". The cash statement prepared by the Board of Directors for the distribution is shown below:

ITEM	Date of Resolution 30-10-2013
Cash available on the date of the resolution	109,98
Increases in cash forecast within one year	487,39
(+) From expected current collection operations	407,39
(+) From financial transactions	80,00
Decreases in cash forecast within one year	(205,31)
(-) From expected current payment transactions	(30,00)
(-) From expected financial transactions	(175,31)
CASH AVAILABLE WITHIN ONE YEAR	392,06

FIGURES IN MILLIONS OF EUROS

5. ACCOUNTING POLICIES

The accounting policies applied in relation to the following items are as stated below:

5.1. Intangible assets

GOODWILL

GOODWILL ON MERGER

Goodwill on merger represents the excess of the cost paid in a business combination over the fair value of the assets and liabilities identifiable on the date of the merger.

GOODWILL DIFFERENCES

• Goodwill in consolidation

Goodwill on consolidation represents the excess of the cost of acquisition over the fair value of the stake in the controlled company's equity on the acquisition date, except for acquisitions made prior to 1 January 2004, where it corresponds to the goodwill, net of depreciation, recorded pursuant to the Spanish regulations applying on the said date. In the case of acquisition of stakes in the controlled company from minority shareholders subsequently to the initial one, the controlling Company has

decided to recognize the said excess as a lower amount of reserves.

• Consolidation loss

If the value of the identifiable assets acquired minus that of the liabilities assumed exceeds the purchase cost, the difference is recorded as income in the consolidated balance sheet.

IMPAIRMENT OF GOODWILL

After its initial recognition and allocation to a cash generating unit, its possible loss in value is assessed at least once a year. When the recoverable value of the said cash generating unit is lower than its net book value, the corresponding loss in value is immediately recognized in the consolidated balance sheet, and generally no loss is recognized for individual assets not having experienced any impairment.

OTHER INTANGIBLE ASSETS

INTANGIBLE ASSETS ARISING FROM AN INDEPENDENT ACQUISITION

Intangible assets acquired from third parties in a market transaction are valued at cost. If their useful life is finite they are depreciated accordingly and, if they have an indefinite useful life, they are tested for impairment at least on an annual basis.

INTANGIBLE ASSETS INTERNALLY GENERATED

Research expenses are recognized directly in the balance sheet in the year when they are incurred. Development expenses are recorded as an asset when their probability, feasibility and future recoverability may be reasonably ensured, and are carried at cost.

Capitalized development expenses are amortized over the period in which revenues or yields are expected to be obtained, without prejudice to the valuation that would be made if impairment occurred.

INTANGIBLE ASSETS ACQUIRED BY EXCHANGE OF ASSETS

Intangible assets acquired are generally recognized at the fair value of the asset given in exchange.

5.2. Business combinations

The controlling company identifies a business combination when the assets acquired and the liabilities assumed in a transaction constitute a business. Business combinations are accounted for by applying the purchase method.

On the acquisition date, which is the time that control of the acquired business or entity is obtained, the acquirer separately recognizes the goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree.

Goodwill represents the excess of cost, including deferred payments, whether certain or contingent, on the net amount on the date of acquisition of the identifiable assets acquired and the liabilities assumed. According to the provisions of IFRS 3, the Group has chosen not to increase the minority interests balance in the corresponding part of the goodwill.

Initially, the identifiable assets acquired and the liabilities assumed are recognized at their fair values at the acquisition date. Any acquisition-related costs incurred by the acquirer are recognized as expense for the financial year in which they are incurred, except, where necessary, any costs incurred in issuing equity interests.

Subsequently, the acquirer measures the assets acquired, liabilities assumed and equity instruments issued in the business combination according to the valuation rules applicable to those items, according to their nature.

In business combinations achieved in stages, on the date on which control of the holding is obtained, the controlling company again measures its previously held interests in the acquiree's equity at their acquisition-date fair value and recognizes any resulting profit or loss in the consolidated balance sheet. Moreover, any valuation change adjustments to be charged to profit or loss for the financial year are transferred to the consolidated balance sheet.

When the valuation process necessary to apply the acquisition method cannot be completed at the closing date of the fiscal year, the annual financial statements are prepared using provisional figures. These values are adjusted in the period necessary to complete the initial accounting, and this period must not be more than one year from the acquisition date.

When the business combinations have been accounted for, any modifications to contingent payments are recognized, for combinations undertaken from 1st January 2010, in the consolidated balance sheet and, for combinations undertaken earlier, as a change in the business combination cost.

5.3. Property, plant and equipment and investment property

Property, plant and equipment, and investment property are carried at cost less accumulated amortization and, if applicable, accumulated impairment losses.

Costs incurred after the purchase are recognized as an asset only when future economic profits related to them are likely to revert to the Group and the cost of the item may be accurately determined. Other repair and maintenance expenses are debited to the consolidated balance sheet during the financial year when they are incurred.

Property, plant and equipment, and investment property are amortized on a straight-line basis on the cost of acquisition of the asset less its residual value and less the value of land, based on the following periods of useful life of the different types of assets:

ITEM GROUP	YEARS	ANNUAL RATIO
Buildings and other structures	50-25	2%-4%
Vehicles	6.25	16%
Furniture	10	10%
Facilities	16.6-10	6%-10%
Data processing equipment	4	25%

The residual value and the useful life of the assets are reviewed and adjusted, if required, on the closing date of each financial year.

The items of property, plant and equipment, and investment property are written off when they are sold or when they are no longer likely to generate future economic profits arising from their continued use. Gains or losses arising from the write-off are accounted for in the consolidated balance sheet.

5.4. Leases

FINANCIAL LEASE

Leases transferring to the lessee all the risks and profits inherent in the ownership of the leased asset are classified as finance leases. The lessee books the leased asset in its assets at fair value or at the present value of minimum payments under the lease if this figure is lower.

Each lease payment is distributed between the liabilities and financial charges in order to arrive to a constant interest rate on the outstanding balance.

Financial costs are debited to the consolidated balance sheet.

Assets under financial lease are amortized over the useful life of the leased asset.

OPERATING LEASE

Leases in which the lesser substantially retains the risks and rewards of ownership are classified as operating leases. Payments in the concept of operating leases (net of any incentive received from the lesser) are debited to the consolidated balance sheet on a straight-line basis during the period of the lease.

5.5. Financial investments

RECOGNITION

Financial assets traded on secondary securities markets are generally recognized on the settlement date.

CLASSIFICATION

Financial investments are classified into the following portfolios:

PORTFOLIO HELD TO MATURITY

This category includes the securities with respect to which there is the intention and proven financial capacity to hold them until their maturity.

PORTFOLIO AVAILABLE FOR SALE

This portfolio includes securities representing debt not falling under "Portfolio held to maturity" or "Trading portfolio" and the equity instruments of entities not being controlled, associated or jointly held businesses and which have not been included in the "Trading portfolio".

TRADING PORTFOLIO

This portfolio includes the financial assets that are originated or acquired with a view to their short-term realization, which form part of a financial instruments portfolio being jointly identified and managed and which, according to recent experience, may give rise to short term gains.

This portfolio also includes derivative instruments not allocated for hedging purposes and hybrid financial assets stated at fair value.

In the case of hybrid financial assets, which simultaneously include a main contract and a financial derivative, both items are segregated and dealt with independently to the effects of their classification and valuation. Exceptionally, when the said segregation is not feasible, hybrid financial assets are accounted for at fair value.

ASSESSMENT

On their initial recognition in the balance sheet, all financial investments forming part of the above mentioned portfolios are recognized at the fair value of the consideration delivered, plus, in the case of financial investments not being classified in the "Trading Portfolio", any dealing costs being directly attributable to their purchase.

After the initial recognition, financial investments are stated at fair value, without deducting any dealing cost that might be incurred on their sale or any other type of disposal, with the following exceptions:

a) Financial investments included in the "Portfolio held to maturity", which are valued at their amortized cost using the effective interest rate method.

The effective interest rate is the restatement rate equaling exactly the initial value of a financial instrument to all its estimated cash flows for all concepts throughout its residual life.

b) Financial assets that are equity instruments and whose fair value may not be accurately estimated, as well as derivatives having the said instruments as underlying asset and that are settled by delivering them, which are valued at cost.

The fair value of the financial investments, including the financial derivatives classified as "Trading Portfolio", is the amount that would be received for the sale of a financial asset, or paid for the transfer of a financial liability by means of a transaction ordered between market participants on the valuation data (Quoted price). When the said quoted price is not available, or when the quotation is not sufficiently representative, the fair value is determined, if there is observable market data, by restating the future financial flows, including the redemption value, at rates equivalent to the interest rates of swaps in Euros, increased or decreased by the differential arising from the issuer's credit quality and standardized according to the issuer's quality and the maturity period. If no observable market data are available, other measurement techniques are used in which some of the significant variables are not based on market data.

The book value of financial investments is adjusted by debiting the consolidated balance sheet when there is objective evidence of an event having occurred that has a negative impact on its future cash flows or on any other circumstance evidencing that the investment cost of the financial instrument is not recoverable. The amount of impairment losses is equal to the difference between their book value and the present value of their estimated future cash flows.

In the case of fixed income securities in which there is default on interest and / or principal, the potential loss is estimated according to the issuer's situation. Other fixed income securities are valued on the basis of their credit rating and the degree of solvency of the issues, and any impairment is recorded when the risk of default is deemed likely.

In the case of equity instruments, an individual analysis of investments is carried out in order to determine if they are impaired. In addition, a sign of impairment is deemed to exist when the market value shows an extended decline (18 months) or a significant decline (40%) with respect to its cost.

The amount of estimated impairment losses is recognized in the consolidated balance sheet, including, in addition, any reduction in the fair value of investments previously recognized under "Valuation adjustment reserves".

In the case of financial swaps of exchange of flows, the amounts accrued by the main transactions are recognized, with the amount resulting from flows being accounted for under "Other financial liabilities" or "Corporate and other credits", as the case may be.

5.6. Hedging operations

Hedging derivatives are recorded, as the case may be pursuant to their valuation, under the headings of "Other investments" or "Other financial liabilities".

Hedging derivatives are considered those that efficiently eliminate the risks of variations in fair value, alterations in cash flows or variations in the value of the net investment in overseas businesses.

Derivatives for hedging purposes are carried at fair value.

FAIR VALUE HEDGE

The profit or loss arising from the valuation of the hedging instrument and the covered item is recognized in the consolidated balance sheet, in all cases.

5.7. Investments on account of life insurance policyholders bearing the investment risk

Investments on account of life insurance policyholders bearing the investment risk are basically made in fixed income securities and trust funds and are valued at cost or at underwriting or purchase price. The said acquisition cost is adjusted as greater or lower value of the investment, as applicable, according to the net asset value at the closing of the financial year. Revaluations and depreciations of these assets are accounted for as a credit or debit to the consolidated balance sheet of the direct Life insurance business segment.

5.8. Impairment of other assets

At the closing of each financial year, the Group assesses if there are signs that the asset item may have suffered a loss in value. If there is any such indication, their recoverable value is estimated.

For assets that are not in conditions of use and for intangible assets with an indefinite useful life, the recoverable value is estimated independently of the existence or otherwise of signs of impairment.

If the book value exceeds the recoverable value, a loss for such excess is recognized, reducing the book value of the asset until it coincides with the recoverable value.

If there is an increase in the recoverable value of an asset other than the goodwill, the previously recognized loss due to impairment is reversed, increasing the book value of the asset up to its recoverable value. This increase never exceeds the book value net of amortization that would be accounted for had no impairment loss been recognized in previous years. The reversal is recognized in the consolidated balance sheet, unless the asset has been already subject to revaluation against "Valuation adjustment reserves", in which case the reversal is treated as a revaluation increase. After this reversal, the amortization expense is adjusted in the following periods.

5.9. Inventories

Inventories are valued at the lowest value of their acquisition or production cost and their net realizable value.

The acquisition cost includes the expenses directly attributable to the purchase, as well as an allowance for the overheads incurred for the transformation of inventories and any financial expenses incurred in their acquisition.

The net realizable value is the estimated sale price in the normal course of operation, less any estimated costs to complete their production and those required for their sale.

5.10. Credits

These assets are generally valued at amortized cost, calculated pursuant to the effective interest rate method and deducting, if applicable, provisions for losses due to any perceived asset impairment.

In the case of loans maturing in more than one year without the parties having expressly agreed the applicable interest rate, the credits are discounted taking as implicit financial interest that in force in the Public Debt securities market with equal or similar term to the maturity of the credits, without prejudice to taking into account the related risk premium.

When there is objective evidence that an impairment loss has been incurred, the relevant provision has been made for the amount deemed not recoverable. The said amount is equal to the difference between the book value of the asset and the present value of future cash flows, discounted at the original effective interest rate of the financial asset. The amount of the loss is recognized in the consolidated balance sheet of the year.

The impairment loss corresponding to premiums pending collection is calculated separately for each line or risk, is presented in the consolidated balance sheet as a lower amount of written premiums, and consists of the part of the tariff premium accrued in the year that, according to past experience, is not likely to be collected, taking into account the impact of reinsurance.

Impairment is recognized in the consolidated balance sheet as an overall amount according to the age of receipts pending collection, or on an individual basis when the circumstances and status of receipts thus require.

Credits on recollection of claims are capitalized only when their realization is considered as certain.

5.11. Treasury

The treasury consists of cash and cash equivalents.

Cash is formed by cash and sight deposits with banks.

Cash equivalents correspond to highly liquid short term investments that can be easily converted into fixed amounts of cash and are subject to insignificant value change risks.

5.12. Accrual adjustments

The heading "Accrual adjustments" of the assets side basically includes fees and other acquisition expenses corresponding to accrued premiums subject to allocation to the period between the closing date and the expiry of the term of the contracts, with such expenses being those actually borne in the period, with the limit established in the technical bases.

Similarly, the heading "Accrual adjustments" of the liabilities side includes the amounts of fees and other acquisition expenses of ceded reinsurance that are to be allocated in the following year(s) pursuant to the coverage period of ceded policies.

5.13. Non-current assets held for sale and related liabilities

Assets held for sale, if applicable, are generally valued at the lower of their book value and their fair value deducting sale costs, these understood as any marginal costs directly attributable to the disposal, excluding, if applicable, financial costs and the income tax related expense.

Non-current assets classified as held for sale are not subject to amortization.

Losses for impairment of their book value are recognized in the consolidated balance sheet. Similarly, when a recovery in value takes place, this is recognized in the consolidated balance sheet up to an amount equal to the impairment loss previously recognized.

5.14. Financial and subordinated liabilities

In their initial recognition in the balance sheet, financial and subordinated liabilities are accounted for at their fair value. Following their initial recognition, these liabilities are valued at their amortized cost, with the exception of:

- The credit balances deriving from financial swap operations, which are valued in accordance with the provisions in Note 5.5 Financial investments.
- Those classified as hedged items or as accounting hedging instruments, which follow the criteria and rules that are established in Note 5.6 Hedging Operations.

When financial and subordinated liabilities are written off in the balance sheet, the difference between their book value and the consideration delivered is recognized in the consolidated balance sheet.

The options on the stake held by minority shareholders in subsidiaries, when the acquirer does not have access to financial profit associated with the shares subject to the option are recorded both at baseline and subsequently, at fair value, after accounting for differences in valuations in the consolidated balance sheet.

5.15. Insurance operations

A) PREMIUMS

DIRECT INSURANCE

Premiums from the Non Life business and annual renewable Life contracts are recognized as revenues throughout the validity of the contracts, pursuant to the period of time elapsed. The accrual of premiums is made by allocating the provision for unearned premiums.

Premiums from the long term Life business, whether single premiums or regular premiums, are recognized when the right to collection arises on the part of the contract issuer.

CEDED REINSURANCE

Premiums corresponding to ceded reinsurance are accounted for pursuant to the signed reinsurance contracts and under the same criteria as used for direct insurance.

ACCEPTED AND RETROCEDED REINSURANCE

Premiums corresponding to accepted reinsurance are accounted for on the basis of the accounts received from ceding companies.

Retroceded reinsurance operations are accounted for under the same criteria as accepted reinsurance, and pursuant to the retrocession contracts entered into.

COINSURANCE

Coinurance operations are accounted for pursuant to the accounts received from the opening company and from the participation in contracts entered into.

B) TECHNICAL PROVISIONS

Below are the main hypotheses and methods used to establish the provisions.

A) DIRECT INSURANCE OF COMPANIES BELONGING TO THE EUROPEAN ECONOMIC AREA

Provision for non-consumed premiums

The provision for unearned premiums is calculated on a policy by policy basis, and it shows the fee premium accrued during the year which is imputable to future financial years, after deducting the security surcharge.

Provision for risks in progress

The provision for current risks is calculated on an individual business line basis and supplements the provision for unearned premiums for the amount not showing the valuation of risks and expenses to be covered, corresponding to the coverage period not elapsed at the closing date.

For the motor line, the calculation of this provision has been made considering all the guarantees covered with the products marketed by the different companies.

Provisions for Life insurance

- In Life insurance policies with a coverage period equal to or shorter than one year, the provision for unearned premiums is calculated on a policy by policy basis and reflects the tariff premium accrued in the year subject to allocation to future financial years.

When this provision is not sufficient, the provision for risks in progress is calculated also in order to cover the valuation of risks and expenses to be covered, corresponding to the coverage period not elapsed at the year's closing date.

- In life insurance policies with a coverage period exceeding one year, the mathematical reserve has been calculated on a policy by policy basis as the difference between the current actuarial value of the future obligations of the controlled companies operating in this line, and those of the policyholder or insured person. The calculation basis is the inventory premium accrued in the year, represented by the pure premium plus the surcharge for administration expenses, both determined using the best estimates for mortality, illness, investment yields and administration expenses upon issuance of the contracts, as detailed in the technical bases of the relevant products and types, and remaining unchanged throughout the life of the contract unless their inadequacy becomes evident, in which case the calculation of the mathematical reserve would be changed.

Underwritten policies having a profit sharing clause in force at the closing of each year share, pro rata to their mathematical provisions or technical reserves and as specifically laid down in each contract, in the net yields obtained by the investments allocated to covering the said provisions. The amount of this profit sharing is recorded as a greater amount of technical reserves.

- This balance sheet heading also includes the provision for profit sharing and for premium returns. This provision includes the amount of profits accrued in favor of policyholders, insured persons or beneficiaries and the premiums that must be reimbursed to policyholders.

Provision for outstanding claims

This represents the estimated appraisals of the pending liabilities arising from the claims occurring prior to the closing date of the year, after deducting any payments on account. It includes the appraisals of the claims yet to be settled or paid and yet to be declared, as well as the internal and external expenses involved in the settlement of claims; in the Life insurance business, it also includes maturities and redemptions pending payment. In the Spanish companies, its calculation is made including, if applicable, additional provisions for the deviation in the valuation of claims subject to long handling periods.

Other technical provisions

The most significant provision included under this heading is the "Death Insurance Provision", which is calculated on a policy by policy basis, as the difference between the current actuarial value of future obligations of the controlled companies operating in this line and those of the policyholder or insured person.

For certain portfolios, the Death Insurance provision is calculated by means of methods based on group capitalization, with a financial-actuarial restatement being made of projected flows of premiums and expected claims up to the expiry of the collective insurance.

Technical provisions relating to life insurance when the investment risk is borne by the policyholders

The provisions for Life insurance where it has been contractually agreed that the investment risk will be fully borne by policyholders, have been calculated on a policy by policy basis, and they are valued according to the assets specifically allocated to determine the value of the rights.

B) DIRECT INSURANCE OF ENTITIES NOT BELONGING TO THE EUROPEAN ECONOMIC AREA

Technical provisions are calculated pursuant to the local criteria in force in each country, except in the cases when their application could distort the true and fair image that must be given by the financial statements, in which case the controlling Company's criteria have been adopted.

Life insurance provisions have been calculated using the operational assumptions, mortality tables and technical interest rate usual in the sector in the respective countries.

C) CEDED REINSURANCE

Technical provisions for cessions to reinsurers are shown in the balance sheet assets and are calculated according to the reinsurance agreements entered into and under the same criteria as used for direct insurance.

D) ACCEPTED REINSURANCE

Provision for non-consumed premiums

Accepted reinsurance transactions are accounted for on the basis of the accounts received from ceding companies. If the ceding company's latest accounts are not available at the balance sheet closing, the balance of other received accounts is considered as provisions for unearned premiums of non closed accounts, in order not to recognize results in the recording of such accounts. Exceptionally, if these provisions of non closed accounts were negatively affected by the recording of major claim payments, because of their being an actual loss not subject to being offset by movements of non closed accounts, the provision is adjusted for the relevant amount.

When the latest account and report on outstanding claims are available, the cancellation is made of provisions of non closed accounts, allocating the corresponding provisions for unearned premiums according to the information provided by the ceding company, and accruing them on a policy by policy basis. Failing this, the amount recorded for unearned premiums is the amount of the deposit of premiums withheld on this concept and, lastly, an overall method for the accrual of premiums may be used.

Acquisition expenses, as notified by ceding companies, are accrued under the heading of "Accrual adjustments" in the consolidated balance sheet assets, with these expenses corresponding to those actually borne in the period. When ceding companies do not notify the amounts, acquisition expenses are accrued on a risk by risk basis for facultative proportional reinsurance and overall for the rest of the proportional business.

Provision for risks in progress

This is calculated on an individual business line basis and supplements the provision for unearned premiums for the amount not showing the valuation of risks and expenses to be covered, corresponding to the coverage period not elapsed at the closing date.

Provision for outstanding claims

The provisions for benefits are established in the amounts reported by the assignor or, in the absence thereof, according to withheld deposits, and they include supplementary provisions for claims that have occurred and are not reported and for deviations of the existing provisions according to our own experience.

E) RETROCEDED REINSURANCE

Retroceded reinsurance operations and their corresponding technical provisions are recorded following the same criteria as for accepted reinsurance and according to the retrocession agreements entered into.

F) LIABILITIES ADEQUACY TEST

Technical provisions existing in the books are periodically submitted to a reasonability test in order to determine their adequacy on the basis of the projections of all future cash flows of existing contracts. Recorded provisions are adjusted against the results of the financial year if it becomes evident that they are inadequate, as a consequence of the test.

G) SHADOW ACCOUNTING

In order to mitigate the accounting asymmetries arising from applying different valuation methods for assets and liabilities, IFRS allow the so-called "shadow accounting", in such a way that unrealized losses or gains in the relevant assets are recognized in the valuation of technical provisions, up to the limit of the amounts assumed by the policyholder.

C) OTHER ASSETS AND LIABILITIES ARISING FROM INSURANCE AND REINSURANCE CONTRACTS

A) DEPOSIT COMPONENTS IN INSURANCE CONTRACTS

Some Life insurance contracts contain both an insurance component and a deposit component. These two components are not valued separately, since all the rights and obligations arising from the deposit component are recognized.

B) EMBEDDED DERIVATIVES IN INSURANCE CONTRACTS

Some Life insurance contracts contain embedded derivatives, essentially consisting of guaranteed redemption values and maturity values. The embedded derivative is not valued separately from the main insurance contract because it meets the conditions to be classified as an insurance contract, with their embedded value being valued jointly with the main contract pursuant to IFRS 4.

C) INSURANCE CONTRACTS ACQUIRED IN BUSINESS COMBINATIONS OR PORTFOLIO TRANSFERS

Insurance contracts acquired in a business combination or portfolio transfer are recognized in the balance sheet as follows:

C.1) The liabilities arising from the insurance contracts are accounted for pursuant to IFRS 4,

C.2) An intangible asset is accounted for, representing the difference between:

- The fair value of the rights acquired and the rest of assumed contractual obligations, and

- The amount described in section C.1) above

This intangible asset is amortized based on the maintenance of the policies in force at the time of the purchase and of the future generation of the profit.

D) ACTIVATION OF ACQUISITION FEES AND EXPENSES

Acquisition fees and expenses directly related to new production sales are not activated in any case, being taken to the consolidated balance sheet in the financial year when they are incurred.

D) CLAIMS RATIO

The estimated cost of claims, both of the Life and the Non Life business, is recognized based on the date of occurrence of events, accounting for all necessary expenses to be incurred up to the settlement of the claim.

For claim events that occurred prior to the end of each financial year but not reported, the best estimate of their cost is recognized based on historical experience, through the provision for claims pending declaration.

Payments of claims are made against the previously recognized provision.

Claims corresponding to accepted reinsurance are accounted for on the basis of the accounts received from ceding companies.

Claims corresponding to ceded and retroceded reinsurance are accounted for according to the reinsurance contracts entered into, and under the same criteria as those used for direct insurance and accepted reinsurance, respectively.

E) MOST SIGNIFICANT ASSUMPTIONS AND OTHER SOURCES OF ESTIMATION OF UNCERTAINTIES

With respect to assets, liabilities, revenues and expenses arising from insurance contracts, as a general rule, the assumptions that were used as basis for the issuance of the said contracts are as specified in the technical bases.

As a general rule, the estimates and hypotheses that are used are reviewed from time to time and they are based on historical experience and on other factors that may have been considered more reasonable at a given time. If a change in the estimates took place in a given period as a consequence of these reviews, its effect would apply to that period and, if applicable, to subsequent periods.

The main hypothesis is based on the performance and development of claims, using the frequency and cost of same over the last few years. Also, in the estimates hypotheses on interest rates and foreign exchange rates are considered, together with delays in the payment of claims and any other external factors that might have a bearing on the estimates.

With regard to liabilities, the hypotheses are based on the best possible estimate at the time of issuance of the contracts. However, if a proven insufficiency becomes apparent, the provisions needed to cover this insufficiency are established.

The calculation of technical provisions does not use discount techniques for the valuation of future flows, except for the mathematical reserves in the Life business and provisions for death in Direct Insurance.

During the year there have not been any significant amendments in the hypotheses used in the appraisal of the liabilities arising from the insurance contracts.

F) IMPAIRMENT

When there is objective evidence that an impairment loss of the assets derived from insurance and reinsurance contracts has been incurred, the general valuation criterion mentioned in Note 5.10 is applied. Credits.

5.16. Provisions for risks and expenses

Provisions are recognized when the present obligation (either actual or construed) exists as a result of a past event and a reliable estimate of the amount of the obligation may be made.

When a provision is expected to be recovered, partly or fully, the reimbursement is recognized as a separate asset.

5.17. Debt

The valuation of the items included under the heading "Debt" is generally made at amortized cost, using the effective interest rate method.

In the case of debt with maturity beyond one year, if the parties have not expressly agreed the applicable interest rate, debts are discounted taking as implicit financial interest that in force in the public debt market for securities with the same or similar term to the maturity of the debts, without prejudice to taking into account the relevant risk premium.

5.18. General criterion on revenues and expenses

The general principle applicable to the recognition of revenues and expenses is the accrual criterion, pursuant to which the allocation of revenues and expenses is made according to the actual flow of goods and services represented by them, irrespectively of the date of the monetary or financial flow arising from them.

5.19. Remuneration to staff

Remuneration to staff may be short term, post-employment benefits, termination payments, share-based payments and other long term types.

A) SHORT TERM REMUNERATION

This is recorded according to the services provided by employees, on an accrual basis.

B) POST-EMPLOYMENT BENEFITS

It essentially consists of defined contribution plans and defined benefit plans.

DEFINED CONTRIBUTION PLANS

These are post-employment benefit plans in which the entity involved makes pre-determined contributions to a separate entity (whether related or alien to the Group) and has no legal or implicit obligation of making additional contributions, should there be an insufficiency of assets to honor the payment of benefits. Therefore, the obligation solely consists of making the contribution that is agreed to a fund, and the amount of benefits to be received by employees is determined by the contributions made plus the return obtained on the investments where the fund is materialized.

DEFINED BENEFIT PLANS

These are post-employment benefit plans differing from those with defined contribution.

The liability recognized in the balance sheet in relation to defined benefit pension plans, recorded under the mathematical reserves heading, is equal to the present value of the defined benefit obligation on the balance sheet date, deducting, if applicable, the fair value of the assets allocated to the plan.

The obligation on the defined benefit is determined separately for each plan, using the actuarial valuation method of projected credit unit.

Actuarial losses and gains arising are debited or credited to the consolidated balance sheet in the financial year when they take place.

The defined benefit plan obligations left on the balance sheet only correspond to retired members of staff.

C) TERMINATION PAYMENTS

Termination payments are recognized as a liability and as an expense when there is a demonstrable intention of termination of the labor relationship before the normal retirement date of employees, or when there is an offer to encourage the voluntary termination of labor contracts.

D) SHARE-BASED PAYMENTS

The MAPFRE GROUP has granted some of its executives in Spain an incentive plan referenced to the share price of the Controlling company. This plan is valued at the time it is granted following a method for valuing options. The measured cost is charged to the balance sheet as a personnel expense over the employee's vesting period, while a liability in favor of the employee is recognized as the counter-entry.

Every year, a re-estimate will be made of the initial valuation, recognizing in the year's results the portion corresponding to the said year and the portion arising from the said re-estimate corresponding to previous years.

This is a revocable plan, being linked to the officer's remaining in employment with the Group.

E) OTHER LONG TERM REMUNERATION

The accounting record of other long term remuneration items except for those described in the preceding paragraphs, specifically the years of service award or time within the company, follows the above mentioned principles, except for the cost of past service, which is recognized immediately. Furthermore, in 2013 an extraordinary medium-term incentive plan for certain members of the Group's executive team was approved. The plan is not cumulative and is multi-year, and will extend from January 1, 2013 to March 31, 2016. Payment of the incentive depends on meeting certain corporate and specific objectives, in addition to maintaining a working relationship until the plan's termination date. At the closing of each year, fulfillment of the objectives will be assessed, recording the amount accrued in the year in the consolidated balance sheet with a payment to a provisions account.

5.20. Revenues and expenses from investments

Revenues and expenses from investments are classified between operations and equity according to their origin, if they are allocated to covering technical provisions or they materialize shareholders' equity, respectively.

Revenues and expenses from financial investments are accounted for according to the portfolio in which they are classified, pursuant to the following criteria:

A) TRADING PORTFOLIO

Changes in fair value are directly accounted for in the balance sheet, differentiating the portion attributable to yields, which is recorded as interest or, if applicable, as dividends, and the portion that is recorded as realized and unrealized results.

B) PORTFOLIO HELD TO MATURITY

Changes in fair value are recognized when the financial instrument is disposed of and in case of impairment.

C) PORTFOLIO AVAILABLE FOR SALE

Changes in fair value are recognized directly in the company's equity until the financial asset is written off or impairment is perceived, at which time they are recorded in the balance sheet.

In all cases, the interest from financial instruments is recorded in the consolidated balance sheet using the effective interest rate method.

5.21. Reclassification of expenses by final nature and allocation to activity segments

The criteria followed for the reclassification of expenses according to their final nature are mainly based on the function performed by each employee, with their direct and indirect cost being distributed pursuant to the said function.

As regards expenses not directly or indirectly related to staff, individual studies are carried out, and they are allocated according to the function fulfilled by said expenses.

The established destinations are as follows:

- Claims-related expenses
- Expenses to be allocated to investments
- Other technical expenses
- Other non technical expenses
- Acquisition expenses
- Administration expenses
- Operating expenses from other activities

Expenses have been allocated to the following segments, according to the business line having originated them:

- Direct Life insurance
- Direct Car insurance
- Other Non Life direct insurance
- Life and Non Life accepted reinsurance
- Other activities

5.22. Transactions and balances in foreign currencies

Transactions in foreign currencies, other than in reinsurance operations, are translated into each Group company's functional currency at the exchange rate prevailing on the transaction date.

Reinsurance transactions in foreign currencies are recorded at the exchange rate established at the beginning of each quarter in the year. Later on, upon the closing of each quarter, they are all dealt with as a single transaction, translating the amount at the exchange rate prevailing on that date and recording the corresponding difference in the consolidated balance sheet.

At year end, existing balances denominated in foreign currencies are translated at the exchange rate of the functional currency prevailing on that date, with all exchange differences being taken to the consolidated balance sheet, except those directly allocated to "Valuation adjustment reserves", which are those arising from the monetary items that form part of the net investment in a foreign operation and from the non monetary ones stated at fair value, where changes in valuation are directly recognized in equity.

5.23. Tax on profits

Tax on profits that is considered as an expense in the year is recorded as such in the consolidated balance sheet, and includes both the tax charge for the current tax and the effect corresponding to the movement in deferred tax.

For its determination, the balance method is used, according to which the relevant deferred tax assets and liabilities are recorded as may be necessary to correct the effect of temporary differences, which are the differences existing between the book value of an asset or a liability and that representing its tax valuation.

Likewise, long term deferred assets and liabilities are valued according to the rates that shall apply in the financial years when assets and liabilities are expected to be realized or paid, respectively.

Temporary differences may be "Taxable temporary differences", which give rise to a higher amount of taxes payable in the future and which generally entail the recognition of a deferred tax liability, or "Deductible temporary differences", which give rise to a lower amount of taxes payable in the future and, to the extent they may be recoverable, to recording a deferred tax asset.

On the other hand, income tax related to items where modifications in valuation are directly recognized in equity are not allocated to the consolidated balance sheet but to equity, with the valuation changes being recorded in the said assets, net of the tax effect.

6. BREAKDOWN OF FINANCIAL STATEMENTS

6.1. Intangible assets

The following tables detail the movement of this heading during the last two financial years:

Year 2013						
ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance
COST						
GOODWILL	2,331.63	(93.92)	4.81	5.81	(0.86)	2,247.47
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	2,183.52	(246.69)	--	--	--	1,936.83
Software	519.07	2.38	0.28	121.33	(23.91)	619.15
Other	241.82	(10.43)	0.34	77.95	(28.17)	281.51
TOTAL COST	5,276.04	(348.66)	5.43	205.09	(52.94)	5,084.96
CUMULATIVE DEPRECIATION						
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(309.92)	30.08	--	(94.85)	--	(374.69)
Software	(256.40)	(1.05)	(0.27)	(59.59)	13.76	(303.55)
Other	(94.53)	4.02	(0.12)	(12.58)	0.45	(102.76)
TOTAL CUMULATIVE DEPRECIATION	(660.85)	33.05	(0.39)	(167.02)	14.21	(781.00)
IMPAIRMENT						
GOODWILL	(185.48)	1.84	--	(135.40)	--	(319.04)
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(17.58)	--	--	(69.34)	--	(86.92)
Software	--	--	--	--	--	--
Other	(1.77)	1.73	--	--	--	(0.04)
TOTAL IMPAIRMENT	(204.83)	3.57	--	(204.74)	--	(406.00)
TOTAL GOODWILL	2,146.15	(92.08)	4.81	(129.59)	(0.86)	1,928.43
TOTAL OTHER INTANGIBLE ASSETS	2,264.21	(219.96)	0.23	(37.08)	(37.87)	1,969.53
TOTAL INTANGIBLE ASSETS	4,410.36	(312.04)	5.04	(166.67)	(38.73)	3,897.96

FIGURES IN MILLIONS OF EUROS

The amounts shown with changes to the scope of the year 2013 are mainly from the acquisition by FUNESPAÑA, S.A. of the companies HIJOS DE LUIS SANTOS, S.L. and FUNERARIAS REUNIDAS DEL BIERZO, S.A.

The impairments of goodwill comes from CATALUNYACAIXA VIDA and CATALUNYACAIXA ASSEGUANCES GENERALS and the Impairments of the portfolio acquisition expenses are from CATALUNYACAIXA VIDA and ASEGURADORA MUNDIAL, as described in the sections following this Note.

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance
COST						
GOODWILL	2,343.31	(66.93)	58.97	30.48	(34.20)	2,331.63
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	2,333.89	(344.90)	(4.75)	267.52	(68.24)	2,183.52
Software	414.38	(2.55)	0.77	142.01	(35.54)	519.07
Other	142.62	(3.48)	122.04	14.69	(34.05)	241.82
TOTAL COST	5,234.20	(417.86)	177.03	454.70	(172.03)	5,276.04
CUMULATIVE DEPRECIATION						
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	(190.56)	(7.21)	2.63	(114.78)	--	(309.92)
Software	(225.00)	(3.74)	(0.75)	(47.24)	20.33	(256.40)
Other	(23.49)	0.75	(70.68)	(2.17)	1.06	(94.53)
TOTAL CUMULATIVE DEPRECIATION	(439.05)	(10.20)	(68.80)	(164.19)	21.39	(660.85)
IMPAIRMENT						
GOODWILL	(76.90)	(3.16)	3.16	(108.58)	--	(185.48)
OTHER INTANGIBLE ASSETS						
Portfolio acquisition expenses	--	--	--	(17.58)	--	(17.58)
Software	--	--	--	--	--	--
Other	(1.73)	(0.04)	--	--	--	(1.77)
TOTAL IMPAIRMENT	(78.63)	(3.20)	3.16	(126.16)	--	(204.83)
TOTAL GOODWILL	2,266.41	(70.09)	62.13	(78.10)	(34.20)	2,146.15
TOTAL OTHER INTANGIBLE ASSETS	2,450.11	(361.17)	49.26	242.45	(116.44)	2,264.21
TOTAL INTANGIBLE ASSETS	4,716.52	(431.26)	111.39	164.35	(150.64)	4,410.36

FIGURES IN MILLIONS OF EUROS

The amounts shown with changes to the scope in the year 2012 are mainly from the acquisition of shares in CENTURY AUTOMOTIVE SERVICE CORP. (hereinafter CENTURY AUTOMOTIVE), BANKINTER SEGUROS GENERALES and FUNESPAÑA, S.A., whose goodwill amounts to 23.01; 12.72 and 17.88 million Euros, respectively.

The amount shown in the "Others" item of the "Changes to scope" column is the result of FUNESPAÑA, S.A. being added to the consolidated group's scope and refers to assets allocated to a temporary administrative concession awarded by public bodies, normally Local Councils, in connection with the public service provided at cemeteries, funeral homes and associated facilities that are subject to reversal.

The registration of portfolio acquisition expenses in the year 2012 are from the final allocation of the purchase price of the shares in BB ALIANÇA PARTICIPAÇÕES, S.A. (merged in 2012 with BB MAPFRE SH1 PARTICIPAÇÕES, S.A., hereinafter BB MAPFRE SH1) and in BB ALIANÇA REV. PARTICIPAÇÕES, S.A. (merged in 2012 with BB MAPFRE SH2 PARTICIPAÇÕES, S.A., hereinafter MAPFRE BB SH2) for the amount of €210.97 million, and the reclassification of the Finisterre merger goodwill as an intangible asset with a finite useful life to this item, for the amount of €56.55 million.

In 2013 and 2012, the adjustments to the opening balance of goodwill mainly stem from exchange differences in the assets in foreign currency (mainly from MAPFRE USA CORPORATION INC., hereinafter, MAPFRE U.S.A.; GENEL SIGORTA; BB MAPFRE SH1 and MAPFRE BB SH2).

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

• PORTFOLIO ACQUISITION EXPENSES

Portfolio acquisition expenses are amortized over the life of the portfolios, approximately 30 years, and depending upon their being maintained.

• OTHER INTANGIBLE ASSETS

A breakdown is shown below of the useful life and amortization rates used for the main assets, having adopted in all cases the straight-line method of amortization.

ITEM GROUP	Useful life (Years)	Depreciation rate (annual)
Software	4	25%
Rights of use of administrative concessions	57	1.75%

The depreciation of intangible assets with finite useful life has been recorded in the expenses account as "Depreciation charges".

INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

The useful life of the following intangible assets is considered indefinite, as the said assets are expected to contribute to obtaining future revenues for the Group, indefinitely:

ITEM	BOOK VALUE	
	31/12/13	31/12/12
Goodwill on consolidation	1,861.05	2,080.19
Goodwill on merger	67.38	65.96

FIGURES IN MILLIONS OF EUROS

The following tables provide detailed information on the cash generating units to which the different goodwill items and

portfolio acquisition expenses are allocated, as well as their book value and, if applicable, the impairment amount and amortization over the last two years.

GOODWILL

CASH GENERATING UNIT	Business and geographic area	Initial 31.12.2011	YEAR 2012		Initial 31.12.2012	YEAR 2013		Initial 31.12.2013
			Entries/ (write-offs)	Net impairment for period		Entries/ (write-offs)	Net impairment for period	
Goodwill on consolidation								
MAPFRE VIDA	Life Insurance (Spain)	212.57	--	--	212.57	--	--	212.57
MAPFRE GLOBAL RISKS	Business insurance (Global)	40.17	--	--	40.17	--	--	40.17
GRUPO CORPORATIVO LML	Non-Life Insurance (Mexico)	22.60	1.14	--	23.74	(1.17)	--	22.57
BRICKELL FINANCIAL SERVICES	Travel Assistance (U.S.A.)	14.34	(0.28)	--	14.06	(0.61)	--	13.45
MAPFRE ASSISTANCE	Coverage Extension (Italy)	11.08	--	--	11.08	--	--	11.08
BB MAPFRE SHI	Life Insurance (Brazil)	109.50	(28.12)	--	81.38	(13.84)	--	67.54
MAPFRE BB SH2	Non-Life insurance (Brazil)	124.66	4.90	--	129.56	(22.03)	--	107.53
ABRAXAS	Travel Assistance (UK)	13.48	0.32	--	13.80	(0.29)	--	13.51
GENEL SIGORTA	Insurance (Turkey)	64.19	2.40	--	66.59	(13.62)	--	52.97
BANKINTER VIDA	Life Insurance (Spain)	160.45	--	--	160.45	--	--	160.45
CCM VIDA Y PENSIONES	Life Insurance and Pensions (Spain)	90.51	--	--	90.51	--	--	90.51
MAPFRE U.S.A.	Non-Life Insurance (U.S.A.)	681.97	(13.18)	--	668.79	(28.95)	--	639.84
DUERO VIDA	Life Insurance (Spain)	70.12	--	--	70.12	--	--	70.12
DUERO PENSIONES	Pension fund manager (Spain)	13.38	--	--	13.38	--	--	13.38
ASEGURADORA MUNDIAL	Insurance (Central America)	6.95	(0.13)	--	6.82	(0.29)	--	6.53
CATALUNYACAIXA LIFE	Life Insurance (Spain)	339.44	--	(63.84)	275.60	--	(96.99)	178.61
CATALUNYACAIXA ASSEGUANCES GENERALS	General Insurance (Spain)	97.62	--	(19.33)	78.29	--	(38.41)	39.88
INSURE AND GO	Insurance (UK)	36.80	0.87	--	37.67	(0.79)	--	36.88
CENTURY AUTOMOTIVE	Insurance and reinsurance (U.S.A.)	--	23.01	--	23.01	(0.99)	--	22.02
BANKINTER GENERAL INSURANCE	Non-Life insurance (Spain)	--	12.72	--	12.72	(0.26)	--	12.46
FUNESPAÑA	Funeral services (Spain)	--	17.88	--	17.88	--	--	17.88
Other	--	39.71	(7.71)	--	32.00	(0.90)	--	31.10
TOTAL GOODWILL ON CONSOLIDATION		2,149.54	13.82	(83.17)	2,080.19	(83.74)	(135.40)	1,861.05
Goodwill on merger								
MAPFRE FINISTERRE	Burial insurance (Spain)	87.93	(62.52)	(25.41)	--	--	--	--
ASEICA	Healthcare assistance (Canary Islands)	12.73	--	--	12.73	(2.67)	--	10.06
FUNESPAÑA GROUP	Funeral services (Spain)	--	37.00	--	37.00	4.09	--	41.09
Other	--	16.21	0.02	--	16.23	--	--	16.23
TOTAL GOODWILL ON MERGER		116.87	(25.50)	(25.41)	65.96	1.42	--	67.38
TOTAL GOODWILL		2,266.41	(11.68)	(108.58)	2,146.15	(82.32)	(135.40)	1,928.43
Goodwill in associated and multi-group undertakings								
IBERICAR	Services (Spain)	11.55	--	(6.08)	5.47	--	(5.47)	--
FUNESPAÑA	Funeral services (Spain)	8.27	(8.27)	--	--	--	--	--
PT ASURANSI BINA DANA ARTA TBK	Insurance (Indonesia)	--	--	--	--	23.33	--	23.33
SOLUNION SEGUROS DE CREDITO, S.A	Insurance (Spain)	--	--	--	--	12.87	--	12.87
Other	--	6.92	7.68	(2.04)	12.56	(0.12)	(0.24)	12.20
TOTAL GOODWILL IN ASSOCIATED AND MULTI-GROUP UNDERTAKINGS (EQUITY METHOD) (*)		26.74	(0.59)	(8.12)	18.03	36.08	(5.71)	48.40

FIGURES IN MILLIONS OF EUROS

(*) Goodwill related to acquisitions of associated and multi-group undertakings is stated as a greater value of investments booked by the equity method.

PORTFOLIO ACQUISITION EXPENSES

CASH GENERATING UNIT	Business and geographic area	Initial 31.12.2011	YEAR 2012		Initial 31.12.2012	YEAR 2013		Initial 31.12.2013
			Entries/ (write-offs)	Depreciation and impairment in the period		Entries/ (write-offs)	Depreciation and impairment in the period	
BANKINTER VIDA	Life Insurance (Spain)	110.18	--	(5.37)	104.81	--	(5.43)	99.38
CCM VIDA Y PENSIONES	Life Insurance and Pensions (Spain)	79.59	--	(13.47)	66.12	--	(4.64)	61.48
MAPFRE U.S.A.	Non-Life insurance (U.S.A.)	19.58	(0.31)	(3.29)	15.98	(0.60)	(2.69)	12.69
DUERO VIDA	Life Insurance (Spain)	41.85	--	(2.57)	39.28	--	(2.34)	36.94
DUERO PENSIONES	Pension fund manager (Spain)	13.33	--	(0.66)	12.67	--	(0.70)	11.97
CATALUNYACAIXA LIFE	Life Insurance (Spain)	327.27	(68.24)	(22.18)	236.85	--	(64.87)	171.98
BB MAPFRE SHI	Life Insurance (Brazil)	1,410.60	(152.58)	(67.49)	1,190.53	(196.84)	(48.77)	944.92
MAPFRE BB SH2	Non-Life insurance (Brazil)	86.60	15.73	(12.05)	90.28	(14.45)	(7.78)	68.05
GENEL SIGORTA	Insurance (Turkey)	25.95	1.02	(2.91)	24.06	(4.55)	(2.61)	16.90
ASEGURADORA MUNDIAL	Insurance (Central America)	25.92	(0.42)	(3.76)	21.74	(0.17)	(21.57)	--
FINISTERRE	Non-Life insurance (Spain)	--	56.55	(2.85)	53.70	--	(2.79)	50.91
OTHER	--	2.46	(2.12)	(0.34)	--	--	--	--
TOTAL PORTFOLIO ACQUISITION EXPENSES		2,143.33	(150.37)	(136.94)	1,856.02	(216.61)	(164.19)	1,475.22

FIGURES IN MILLIONS OF EUROS

The book value, net of any impairment, of each of the goodwill and portfolio acquisition expense items described above is, in all cases, equal to or lower than the amount recoverable from the cash generating unit to which they are allocated, which has been determined according to its use value.

The value in use of goodwill has been calculated on the basis of the following hypotheses:

- The cash flow projections for the first five years consider growth rates based on historical experience, while in subsequent years the residual value is calculated, establishing a perpetual income based on the cash flows of the last period of the estimates, with a growth rate based on the inflation rate forecast in the geographical market in which each cash-generating unit operates. The projections are calculated in the currency in which they are generated.
- The discount rate is based on the risk free rate, which generally corresponds to the actual yield of the 10-year Treasury Bonds in local currency issued in the country in which the cash-generating unit operates, on the country risk premium, and on the sector risk premium, calculated from the beta coefficient of comparable firms and the market risk premium. The cost of debt is based on the actual cost of debt at the date of the impairment test, equivalent to the interest rates of the loans that the cash-generating unit must return.

The risk-free rate applied varies between 3.02% and 13.09% in 2013 and between 2.57% and 9.50% in 2012.

The resulting pre-tax discount rate applied in the most significant cases has been as follows:

GOODWILL AND/OR PORTFOLIO ACQUISITION EXPENSES	DISCOUNT RATE	
	8.20%	8.95%
MAPFRE VIDA, BANKINTER VIDA, CCM VIDA Y PENSIONES, DUERO VIDA, DUERO PENSIONES and CATALUNYA CAIXA VIDA .	10.36%	10.34%
MAPFRE GLOBAL RISKS and CATALUNYA CAIXA ASSEGUANCES GENERALS	8.58%	10.34%
BB MAPFRE SHI	17.40%	14.07%
MAPFRE BB SH2	16.66%	14.07%
GENEL SIGORTA	13.72%	12.01%

In the case of the two main goodwills corresponding to the MAPFRE U.S.A. (€639.84 million) and MAPFRE VIDA (€212.57 million) cash generating units, an increase in the discount rate of 21.22% and 355.28% respectively would result in an impairment record.

6.2. Property, plant and equipment and investment property

PLANT AND EQUIPMENT

The following tables detail the movement of this heading during the last two financial years:

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market capitalization
COST							
PROPERTY FOR OWN USE							
Land and natural resources	118.90	(3.65)	--	10.07	(14.89)	110.43	137.47
Buildings and other structures	1,214.67	(21.32)	(1.81)	56.52	(46.52)	1,201.54	1,219.60
OTHER PROPERTY, PLANT AND EQUIPMENT							
Vehicles	57.23	(3.61)	0.43	5.95	(11.07)	48.93	14.24
Furniture and fittings	450.11	(12.63)	0.71	30.85	(25.85)	443.19	172.44
Other property, plant and equipment	242.07	(28.10)	(3.77)	33.87	(17.70)	226.37	75.98
Advances and fixed assets in progress	29.24	(0.05)	0.51	41.32	(3.88)	67.14	65.84
TOTAL COST	2,112.22	(69.36)	(3.93)	178.58	(119.91)	2,097.60	1,685.57
CUMULATIVE DEPRECIATION							
PROPERTY FOR OWN USE	(198.29)	2.81	(0.23)	(26.50)	6.98	(215.23)	--
OTHER PROPERTY, PLANT AND EQUIPMENT	(468.14)	33.45	(1.25)	(65.31)	45.17	(456.08)	--
TOTAL CUMULATIVE DEPRECIATION	(666.43)	36.26	(1.48)	(91.81)	52.15	(671.31)	--
IMPAIRMENT							
PROPERTY FOR OWN USE							
Land and natural resources	--	--	--	--	--	--	--
Buildings and other structures	(7.16)	0.04	--	(7.65)	--	(14.77)	--
OTHER PROPERTY, PLANT AND EQUIPMENT							
Vehicles	(0.05)	(0.01)	--	(0.11)	--	(0.17)	--
Furniture and fittings	(0.10)	(0.14)	--	(0.07)	--	(0.31)	--
Other property, plant and equipment	(3.61)	0.77	--	(0.02)	--	(2.86)	--
TOTAL IMPAIRMENT	(10.92)	0.66	--	(7.85)	--	(18.11)	--
TOTAL PROPERTY FOR OWN USE	1,128.12	(22.12)	(2.04)	32.44	(54.43)	1,081.97	1,357.07
TOTAL OTHER PROPERTY, PLANT & EQUIPMENT	306.75	(10.32)	(3.37)	46.48	(13.33)	326.21	328.50
TOTAL PROPERTY, PLANT & EQUIPMENT	1,434.87	(32.44)	(5.41)	78.92	(67.76)	1,408.18	1,685.57

FIGURES IN MILLIONS OF EUROS

The main outputs for changes to the scope come from Provitae, a jointly controlled company which, since the year 2013, has been recognized using the equity method.

The inputs in "Other property, plant and equipment" mainly come from the construction of a new data process center in Alcalá de Henares.

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market capitalization
COST							
PROPERTY FOR OWN USE							
Land and natural resources	125.68	(1.08)	--	9.84	(15.54)	118.90	135.31
Buildings and other structures	1,119.16	(8.59)	73.89	85.49	(55.28)	1,214.67	1,228.49
OTHER PROPERTY, PLANT AND EQUIPMENT							
Vehicles	190.87	(1.38)	(119.17)	6.62	(19.71)	57.23	22.02
Furniture and fittings	429.49	(4.46)	16.55	26.44	(17.91)	450.11	181.55
Other property, plant and equipment	223.43	(11.31)	2.58	35.08	(7.71)	242.07	91.56
Advances and fixed assets in progress	8.36	0.01	4.72	20.84	(4.69)	29.24	28.80
TOTAL COST	2,096.99	(26.81)	(21.43)	184.31	(120.84)	2,112.22	1,687.73
CUMULATIVE DEPRECIATION							
PROPERTY FOR OWN USE							
	(180.22)	6.06	(23.62)	(18.38)	17.87	(198.29)	--
OTHER PROPERTY, PLANT AND EQUIPMENT							
	(467.08)	9.38	18.77	(53.11)	23.90	(468.14)	--
TOTAL CUMULATIVE DEPRECIATION	(647.30)	15.44	(4.85)	(71.49)	41.77	(666.43)	--
IMPAIRMENT							
PROPERTY FOR OWN USE							
Land and natural resources	--	--	--	--	--	--	--
Buildings and other structures	(4.57)	(0.11)	--	(2.78)	0.30	(7.16)	--
OTHER PROPERTY, PLANT AND EQUIPMENT							
Vehicles	(0.66)	1.07	--	(6.81)	6.35	(0.05)	--
Furniture and fittings	(0.07)	(0.01)	--	(0.02)	--	(0.10)	--
Other property, plant and equipment	(2.41)	(1.16)	--	(0.10)	0.06	(3.61)	--
TOTAL IMPAIRMENT	(7.71)	(0.21)	--	(9.71)	6.71	(10.92)	--
TOTAL PROPERTY FOR OWN USE	1,060.05	(3.72)	50.27	74.17	(52.65)	1,128.12	1,363.80
TOTAL OTHER PROPERTY, PLANT & EQUIPMENT	381.93	(7.86)	(76.55)	28.94	(19.71)	306.75	323.93
TOTAL PROPERTY, PLANT & EQUIPMENT	1,441.98	(11.58)	(26.28)	103.11	(72.36)	1,434.87	1,687.73

FIGURES IN MILLIONS OF EUROS

The disposals of vehicles due to changes to the scope were the result of FINLOG changing from being a controlled company to an associated company.

The fully depreciated cost of tangible fixed assets as at 31 December 2013 and 2012 amounts to €96.85 million and €128.84 million, respectively.

The amount of the losses from impairment amounts to €7.85 million and €9.71 million for the years 2013 and 2012 respectively, having reverted €6.71 million in the year 2012. These amounts are included under the headings "Allowance to the asset impairment provision" and "Reversal of the asset impairment provision" in the consolidated balance sheet.

The market value of investment property and property for own use basically represents the appraised value determined by an authorized independent appraisal entity based on the variables seen in the market (Level 2). Appraisals are performed on a regular basis in accordance with the rules applicable to insurance companies in connection with the valuation of assets to cover technical provisions.

INVESTMENT PROPERTY

The following tables detail the movement of this heading during the last two financial years:

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market capitalization
COST							
INVESTMENT IN PROPERTY							
Land and natural resources	655.18	(4.77)	--	4.82	0.83	656.06	588.06
Buildings and other structures	1,028.72	(9.87)	--	23.89	(18.20)	1,024.54	1,364.88
OTHER PROPERTY INVESTMENT	79.90	(0.05)	--	1.18	--	81.03	84.55
TOTAL COST	1,763.80	(14.69)	--	29.89	(17.37)	1,761.63	2,037.49
CUMULATIVE DEPRECIATION							
INVESTMENT IN PROPERTY							
Land and natural resources	(248.54)	0.78	--	(16.91)	--	(264.67)	--
OTHER PROPERTY INVESTMENT	(1.48)	5.17	--	(0.09)	--	3.60	--
TOTAL CUMULATIVE DEPRECIATION	(250.02)	5.95	--	(17.00)	--	(261.07)	--
IMPAIRMENT							
INVESTMENT IN PROPERTY							
Land and natural resources	(197.68)	--	--	(2.15)	0.62	(199.21)	--
Buildings and other structures	(29.87)	0.24	--	(34.63)	11.80	(52.46)	--
TOTAL IMPAIRMENT	(227.55)	0.24	--	(36.78)	12.42	(251.67)	--
TOTAL PROPERTY INVESTMENT	1,286.23	(8.50)	--	(23.89)	(4.95)	1,248.89	2,037.49

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Additions or provisions	Disposals, cancellations or reductions	Closing balance	Market capitalization
COST							
INVESTMENT IN PROPERTY							
Land and natural resources	655.29	(0.08)	0.01	5.86	(5.90)	655.18	584.01
Buildings and other structures	1,067.27	4.68	--	(0.83)	(42.40)	1,028.72	1,385.44
OTHER PROPERTY INVESTMENT	63.46	1.51	--	18.26	(3.33)	79.90	83.40
TOTAL COST	1,786.02	6.11	0.01	23.29	(51.63)	1,763.80	2,052.85
CUMULATIVE DEPRECIATION							
INVESTMENT IN PROPERTY							
Land and natural resources	(235.99)	(1.39)	--	(15.22)	4.06	(248.54)	--
OTHER PROPERTY INVESTMENT	(0.78)	--	--	(0.60)	(0.10)	(1.48)	--
TOTAL CUMULATIVE DEPRECIATION	(236.77)	(1.39)	--	(15.82)	3.96	(250.02)	--
IMPAIRMENT							
INVESTMENT IN PROPERTY							
Land and natural resources	(77.12)	1.60	--	(125.55)	3.39	(197.68)	--
Buildings and other structures	(29.00)	0.13	--	(11.63)	10.63	(29.87)	--
TOTAL IMPAIRMENT	(106.12)	1.73	--	(137.18)	14.02	(227.55)	--
TOTAL PROPERTY INVESTMENT	1,443.13	6.45	0.01	(129.71)	(33.65)	1,286.23	2,052.85

FIGURES IN MILLIONS OF EUROS

Impairment items show the impairment losses booked in both years as a result of the appraisals conducted.

The impairment loss occurred in the year is registered in the account "Allowance to the asset impairment provision" and the reversal under "Reversal of the asset impairment provision" of the consolidated balance sheet.

Revenues and expenses arising from investment property in financial years 2013 and 2012 are shown in the following table:

ITEM	TYPE OF INVESTMENT							
	OPERATING INVESTMENT		EQUITY		OTHER ACTIVITIES		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenue from property investment								
From rentals	35.81	30.26	2.71	1.23	17.66	17.30	56.18	48.79
Other	0.54	1.80	7.05	0.03	0.15	1.65	7.74	3.48
Gains on disposals	18.03	9.71	9.30	0.48	7.63	0.85	34.96	11.04
TOTAL REVENUE FROM PROPERTY INVESTMENT	54.38	41.77	19.06	1.74	25.44	19.80	98.88	63.31
Expenses from property investment								
Direct operating expenses	24.70	21.03	5.34	4.73	--	--	30.04	25.76
Other expenses	11.98	14.19	--	--	10.67	12.11	22.65	26.30
Losses on disposals	5.64	4.34	0.77	0.40	0.65	12.49	7.06	17.23
TOTAL EXPENSES FROM PROPERTY INVESTMENT	42.32	39.56	6.11	5.13	11.32	24.60	59.75	69.29

FIGURES IN MILLIONS OF EUROS

6.3. Leases

The Group has the following items subject to operating lease agreements:

TYPE OF ASSET	NET BOOK VALUE		MAXIMUM DURATION OF LEASES (YEARS)		MAXIMUM YEARS ELAPSED	
	2013	2012	2013	2012	2013	2012
Property investment	707.41	750.31	25	25	18	17

FIGURES IN MILLIONS OF EUROS

As at December 31,, minimum future collections from the last two years, to be received from non-cancellable operating leases are as follows:

ITEM	2013	2012
Less than one year	47.33	43.46
More than one year but less than five	133.60	115.51
More than five years	131.50	124.81
TOTAL	312.43	283.78

FIGURES IN MILLIONS OF EUROS

There are no contingent payments registered as income in financial years 2013 and 2012.

The Group is the lessee, under operating leases, of buildings and other property, plant and equipment.

These leases have a maximum duration of 5 years, without renewal clauses provided for in the agreements. The lessee is not subject to any restriction with respect to the contracting of these leases.

The future minimum payments payable on non-cancellable operating leases as at December 31, were as follows:

ITEM	2013	2012
Less than one year	25,05	23,71
More than one year but less than five	109,41	98,33
More than five years	138,64	103,11
TOTAL	273,10	225,15

FIGURES IN MILLIONS OF EUROS

There are no contingent payments registered as expense in financial years 2013 and 2012.

6.4. Financial investments

As at December 31, 2013 and 2012, the financial investments break down is as follows:

ITEM	BOOK VALUE	
	2013	2012
PORTFOLIO HELD TO MATURITY		
Fixed income	1,997.17	1,361.24
Other investment	121.26	12.10
TOTAL PORTFOLIO HELD TO MATURITY	2,118.43	1,373.34
PORTFOLIO AVAILABLE FOR SALE		
Shares	1,132.85	976.46
Fixed income	26,936.12	26,743.46
Mutual Funds	637.35	564.15
Other	101.79	88.17
TOTAL PORTFOLIO AVAILABLE FOR SALE	28,808.11	28,372.24
TRADING PORTFOLIO		
Derivatives (not for hedging):		
Financial swaps	235.95	356.17
Options	6.05	5.38
Other investment:		
Shares	184.44	146.55
Fixed income	2,266.71	3,133.86
Mutual Funds	210.77	186.78
Other	2.61	1.97
TOTAL TRADING PORTFOLIO	2,906.53	3,830.71

FIGURES IN MILLIONS OF EUROS

The fair valuations of the financial investments included in the Portfolio available for sale and in the Trading portfolio have been classified according to the levels of the variables used for the valuation:

- Level 1. Quotation price: Unadjusted price quoted in active markets.

- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being valued or other measurement techniques in which all the significant variables are based on observable market data. The valuation is made using a model which discounts future flows using a rate curve with two main components:

- Zero coupon swap curve of the currency of the issue that is considered to be the best approximation to the interest rate without any risk.
- Differential of the additional risk, which will be the differential added to the zero coupon swap curve that reflects the risks inherent to the valued issue, such as: Credit risk, Liquidity and Optionality.

- Level 3. Other measurements: Variables specific to each case, although this level of financial assets represent 1% of the total portfolio valued at fair value.

PORTFOLIO HELD TO MATURITY

The portfolio held to maturity, as at December 31, 2013 and 2012, breaks down as follows:

ITEM	BOOK VALUE		FAIR VALUE		REVENUE FROM INTEREST		IMPAIRMENT			
							RECORDED LOSSES		REVERSAL GAINS	
							2013	2012	2013	2012
Fixed income	1,997.17	1,361.24	1,996.86	1,511.24	214.29	178.63	--	--	--	--
Other investment	121.26	12.10	121.06	11.87	1.85	2.44	--	--	--	--
TOTAL	2,118.43	1,373.34	2,117.92	1,523.11	216.14	181.07	--	--	--	--

FIGURES IN MILLIONS OF EUROS

PORTFOLIO AVAILABLE FOR SALE

A breakdown is given below of investments allocated to the portfolio available for sale, as at December 31, 2013 and 2012:

ITEM	MARKET CAPITALIZATION (BOOK VALUE)						TOTAL BOOK VALUE (FAIR VALUE)		IMPAIRMENT			
	SHARE PRICE		OBSERVABLE DATA		OTHER MEASUREMENTS				RECORDED LOSSES		REVERSAL GAINS	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Shares	941.35	766.11	75.73	100.24	115.77	110.11			(4.27)	(139.86)	0.12	1.75
Fixed income	22,696.30	22,175.30	4,022.57	4,499.65	217.25	68.51	26,936.12	26,743.46	(6.77)	(6.38)	0.02	0.03
Mutual Funds	635.15	564.15	--	--	2.20	--	637.35	564.15	(7.63)	--	--	--
Other	69.00	81.00	15.51	6.81	17.28	0.36	101.79	88.17	--	--	--	--
TOTAL	24,341.80	23,586.56	4,113.81	4,606.70	352.50	178.98	28,808.11	28,372.24	(18.67)	(146.24)	0.14	1.78

FIGURES IN MILLIONS OF EUROS

There have been no asset transfers between levels 1 and 2 (Quotation value from Observable data).

There have been no variations to the measurement techniques used at levels 2 and 3 (Observable data and Other measurements).

Valuation adjustments in the portfolio investments amount to €1,269.81 million and €15.6 million as at December 31, 2013 and 2012 respectively, and they have been recorded in equity net of the tax effect.

Transfers to the consolidated balance sheet of valuation adjustments of portfolio investments in previous financial years, carried out during years 2013 and 2012, amount to €97.04 and €91.71 million, respectively.

TRADING PORTFOLIO

The following table details the investments allocated to the trading portfolio as at December 31, 2013 and 2012:

ITEM	MARKET CAPITALIZATION (BOOK VALUE)						TOTAL BOOK VALUE (FAIR VALUE)		GAINS (LOSSES) ALLOCATED TO RESULTS			
	SHARE PRICE		OBSERVABLE DATA		OTHER MEASUREMENTS				UNREALIZED		REALIZED	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Derivatives (not for hedging)												
Financial swaps	--	--	235.95	356.17	--	--	235.95	356.17	(56.48)	42.27	(0.22)	--
Options	6.05	5.38	--	--	--	--	6.05	5.38	--	--	--	--
TOTAL DERIVATIVES (NOT FOR HEDGING)	6.05	5.38	235.95	356.17	--	--	242.00	361.55	(56.48)	42.27	(0.22)	--
Other investment												
Shares	183.24	146.55	--	--	1.20	--	184.44	146.55	20.25	7.81	3.62	--
Fixed income	2,157.96	3,133.86	108.72	--	0.03	--	2,266.71	3,133.86	8.23	19.07	5.48	17.85
Mutual Funds	210.38	186.78	0.39	--	--	--	210.77	186.78	19.64	14.74	5.94	0.76
Other	2.61	1.97	--	--	--	--	2.61	1.97	(1.12)	0.02	0.27	--
TOTAL OTHER INVESTMENT	2,554.19	3,469.16	109.11	--	1.23	--	2,664.53	3,469.16	47.00	41.64	15.31	18.61
TOTAL TRADING PORTFOLIO	2,560.24	3,474.54	345.06	356.17	1.23	--	2,906.53	3,830.71	(9.48)	83.91	15.09	18.61

FIGURES IN MILLIONS OF EUROS

As at December 31, 2013 and 2012, the fixed-income securities item of the three financial portfolios investments included securities issued by the governments listed below:

FIXED-INCOME SECURITIES ISSUED BY GOVERNMENTS	SHARE PRICE	
	2013	2012
Spain	11,367.93	9,348.54
Brazil	2,192.10	2,646.82
Italy	1,371.55	984.10
Colombia	513.96	381.47
Malta	363.24	418.71
Portugal	292.20	463.69
Venezuela	277.96	274.36
United States	242.41	765.10
Ireland	190.57	205.80
Belgium	145.31	149.14
France	70.60	323.05
Other countries	1,839.06	939.09
TOTAL	18,866.89	16,899.87

FIGURES IN MILLIONS OF EUROS

The maturity of fixed interest securities is broken down in Note 7 "Risk Management".

6.5. Investments on account of life insurance policyholders bearing the investment risk

The following table shows the composition of the heading of investments on account of life insurance policyholders bearing the investment risk as at December 31, 2013 and 2012:

ITEM	BOOK VALUE (FAIR VALUE)		RESULTS			
			UNREALIZED		REALIZED	
	2013	2012	2013	2012	2013	2012
Shares	23.53	19.29	4.52	2.07	0.22	--
Fixed income	1,539.92	1,433.64	32.72	68.55	--	--
Mutual fund holdings	661.82	591.60	79.05	7.88	0.18	3.84
TOTAL	2,225.27	2,044.53	116.29	78.50	0.40	3.84

FIGURES IN MILLIONS OF EUROS

6.6. Inventories

The following tables show the changes in the inventories item in the last two financial years:

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Entries	Write-offs	Impairment (Allocation)/Reversal	Closing balance
Land	50.03	--	--	--	--	(3.59)	46.44
Developments and works in progress	23.54	--	--	--	--	--	23.54
Finished products	2.36	(0.16)	--	2.22	(1.51)	(0.97)	1.94
Raw materials	5.49	0.06	--	0.79	(0.63)	(0.04)	5.67
TOTAL	81.42	(0.10)	--	3.01	(2.14)	(4.60)	77.59

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Entries	Write-offs	Impairment (Allocation)/Reversal	Closing balance
Land	98.63	--	4.06	1.02	--	(53.68)	50.03
Developments and works in progress	22.05	(0.02)	0.69	0.82	--	--	23.54
Finished products	2.58	--	--	4.39	(3.13)	(1.48)	2.36
Raw materials	0.36	0.01	5.24	0.01	(0.13)	--	5.49
TOTAL	123.62	(0.01)	9.99	6.24	(3.26)	(55.16)	81.42

FIGURES IN MILLIONS OF EUROS

The impairment loss booked under "Land" represents the appraisal made by an independent expert.

The amount of the costs by capitalized interest in the financial year 2012 was €0.72 million and the capitalization rate used to determine the costs eligible for capitalization was 2.00%. In the financial year 2013, no costs were capitalized by interest.

6.7. Credits

The following table lists the loans as at December 31, 2013 and 2012; it also shows the impairment losses and gains on reversal of impairment recorded in the last two financial years:

ITEM	GROSS AMOUNT		IMPAIRMENT		NET BALANCE ON BALANCE SHEET		IMPAIRMENT			
	2013	2012	2013	2012	2013	2012	RECORDED LOSSES		REVERSAL GAINS	
							2013	2012	2013	2012
Receivables on direct insurance and co-insurance operations	3,549.32	3,613.47	(69.75)	(74.50)	3,479.57	3,538.97	(12.13)	(12.11)	12.20	11.66
Receivables on reinsurance operations	886.41	862.81	(3.86)	(3.47)	882.55	859.34	--	--	0.07	0.14
Tax Credits	266.03	362.19	--	--	266.03	362.19	--	--	--	--
Corporate and other credits	1,208.19	1,146.46	(13.95)	(15.70)	1,194.24	1,130.76	(5.99)	(6.60)	6.83	6.17
TOTAL	5,909.95	5,984.93	(87.56)	(93.67)	5,822.39	5,891.26	(18.12)	(18.71)	19.10	17.97

FIGURES IN MILLIONS OF EUROS

The balances included under credits do not accrue interest and they are generally settled in the following year.

6.8. Asset impairment

The following tables detail the asset impairment over the last two years.

Year 2013

IMPAIRMENT IN:	Opening balance	Adjustments to the opening balance	Changes to the scope	RECORDED IN RESULTS		Write-off of asset	Initial closing
				Increase	Decrease		
Intangible assets	204.83	(3.57)	--	204.74	--	--	406.00
I. Goodwill	185.48	(1.84)	--	135.40	--	--	319.04
II. Other intangible assets	19.35	(1.73)	--	69.34	--	--	86.96
Property, plant and equipment	10.92	(0.66)	--	7.85	--	--	18.11
I. Property for own use	7.16	(0.04)	--	7.65	--	--	14.77
II. Other property, plant and equipment	3.76	(0.62)	--	0.20	--	--	3.34
Investment	426.37	0.95	0.05	60.36	(2.07)	(60.56)	425.10
I. Property investment	227.55	(0.24)	--	36.78	(0.12)	(12.30)	251.67
II. Financial investment	--	--	--	--	--	--	--
- Portfolio held to maturity	--	--	--	--	--	--	--
- Portfolio available for sale	178.82	9.82	0.05	18.67	(0.14)	(47.53)	159.69
- Trading portfolio	--	--	--	--	--	--	--
III. Investment recorded by applying the equity method	8.12	(0.09)	--	5.71	--	--	13.74
IV. Deposits established for accepted reinsurance	--	--	--	--	--	--	--
V. Other investment	11.88	(8.54)	--	(0.80)	(1.81)	(0.73)	--
Inventories	74.94	5.31	--	6.30	(1.70)	--	84.85
Credits	93.67	4.19	0.01	18.12	(19.10)	(9.33)	87.56
I. Receivables on direct insurance and co-insurance operations	74.50	4.22	--	12.13	(12.20)	(8.90)	69.75
II. Receivables on reinsurance operations	3.47	0.46	--	--	(0.07)	--	3.86
III. Tax Credits	--	--	--	--	--	--	--
IV. Corporate and other credits	15.70	(0.49)	0.01	5.99	(6.83)	(0.43)	13.95
Other assets	5.18	0.01	(3.63)	(0.06)	--	--	1.50
TOTAL IMPAIRMENT	815.91	6.23	(3.57)	297.31	(22.87)	(69.89)	1.023.12

FIGURES IN MILLIONS OF EUROS

Year 2012

IMPAIRMENT IN:	Opening balance	Adjustments to the opening balance	Changes to the scope	RECORDED IN RESULTS		Write-off of asset	Initial closing
				Increase	Decrease		
Intangible assets	78.63	3.20	(3.16)	126.16	--	--	204.83
I. Goodwill	76.90	3.16	(3.16)	108.58	--	--	185.48
II. Other intangible assets	1.73	0.04	--	17.58	--	--	19.35
Property, plant and equipment	7.71	0.21	--	9.71	(4.11)	(2.60)	10.92
I. Property for own use	4.57	0.11	--	2.78	(0.30)	--	7.16
II. Other property, plant and equipment	3.14	0.10	--	6.93	(3.81)	(2.60)	3.76
Investment	290.05	(1.91)	(0.82)	291.96	(2.85)	(150.06)	426.37
I. Property investment	106.12	(1.73)	--	137.18	(0.44)	(13.58)	227.55
II. Financial investment	--	--	--	--	--	--	--
- Portfolio held to maturity	(5.45)	5.45	--	--	--	--	--
- Portfolio available for sale	174.57	(2.91)	(0.82)	146.24	(1.78)	(136.48)	178.82
- Trading portfolio	2.29	(2.29)	--	--	--	--	--
III. Investment recorded by applying the equity method	--	--	--	8.12	--	--	8.12
IV. Deposits established for accepted reinsurance	--	--	--	--	--	--	--
V. Other investment	12.52	(0.43)	--	0.42	(0.63)	--	11.88
Inventories	10.46	9.32	--	58.40	(3.24)	--	74.94
Credits	76.47	1.90	17.75	18.71	(17.97)	(3.19)	93.67
I. Receivables on direct insurance and co-insurance operations	54.11	2.19	17.75	12.11	(11.66)	--	74.50
II. Receivables on reinsurance operations	3.74	(0.13)	--	--	(0.14)	--	3.47
III. Tax Credits	--	--	--	--	--	--	--
IV. Corporate and other credits	18.62	(0.16)	--	6.60	(6.17)	(3.19)	15.70
Other assets	8.67	(6.85)	--	3.36	--	--	5.18
TOTAL IMPAIRMENT	471.99	5.86	13.77	508.30	(28.17)	(155.85)	815.90

FIGURES IN MILLIONS OF EUROS

6.9. Treasury

During financial years 2013 and 2012, expenditure was made in investments in Group companies, the most significant acquisitions being as follows:

ADQUIRING ENTITY	DETAILS OF THE ACQUISITION			
	Comapny	Percentage	Activity	Amount disbursed
Year 2013				
MAPFRE, S.A.	MAPFRE AMÉRICA	--	Insurance companies holding	122.00
MAPFRE INTERNACIONAL	PT ASURANSIBINA DANA ARTA TBK	20.00%	Non-Life insurance (Indonesia)	32.11
Year 2012				
MAPFRE, S.A.	MAPFRE AMÉRICA	10.36%	Insurance companies holding	122.00
MAPFRE AMÉRICA	MAPFRE MUNDIAL HOLDING, S.A.	35.00%	Insurance companies holding	65.96
MAPFRE ASISTENCIA	CENTURY AUTOMOTIVE	100%	Insurance and reinsurance (U.S.A.)	23.48
MAPFRE FAMILIAR	FUNESPAÑA, S.A.	54.68%	Funeral services	54.83
MAPFRE FAMILIAR	BANKINTER GENERAL INSURANCE	25.10%	Non-life insurance	9.01
MAPFRE EMPRESAS	BANKINTER GENERAL INSURANCE	25.00%	Non-life insurance	8.98

FIGURES IN MILLIONS OF EUROS

The investments described have been financed with own funds. The price agreed to for the acquisition of shares in MAPFRE AMÉRICA was disbursed between 2012 and 2013 at 50% each year.

There are no significant monetary transactions related to investment and funding activities excluded from the cash flow statements.

ITEM	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		DISCONTINUED OPERATIONS		TOTAL	
	2013	2012	2013	2012	2013	2012
Assets						
Intangible assets	--	--	--	0.26	--	0.26
Property, plant and equipment	--	9.75	--	1.04	--	10.79
Investment	--	32.25	--	193.77	--	226.02
Credits	0.08	--	--	36.99	0.08	36.99
Cash	--	--	--	6.88	--	6.88
Other assets	--	0.10	0.06	6.18	0.06	6.28
TOTAL ASSETS	0.08	42.10	0.06	245.12	0.14	287.22
Related liabilities						
Technical provisions	--	--	--	176.17	--	176.17
Provisions for risks and expenses	--	--	--	12.33	--	12.33
Debt	--	--	--	30.81	--	30.81
TOTAL LIABILITIES	--	--	--	219.31	--	219.31

FIGURES IN MILLIONS OF EUROS

The assets and liabilities described in the financial year 2012 in connection with discontinued operations relate mainly to the "Other Non Life direct insurance" segment, and come from the business activities conducted in Argentina by the subsidiaries MAPFRE ARGENTINA ART and MAPFRE SALUD, whose sale to the Galen group was formalized on 23rd October 2012. The sale of MAPFRE ARGENTINA ART had to be authorized by the following Argentinean regulatory bodies: The National Insurance Supervisor and Argentine National Anti-Trust Commission. On January 29, 2013, the National Insurance Supervisor authorized the sale, completing the operation in February 2013.

During the financial year 2012, these assets generated total revenues of €276.23 million and earnings of (€12.69) million a. Net cash flows generated in this period by these assets amounted to €4.96 million.

6.11. EQUITY

SHARE CAPITAL

Share capital is recorded as the nominal value of shares fully paid-up or the payment of which has been called.

The controlling Company's share capital as at December 31, 2013 and 2012 was represented by 3,079,553,273 shares, each with a nominal value of €0.10, fully subscribed and paid-up. All the shares confer the same voting and dividend rights.

On March 9, 2013, the Annual General Meeting authorized the directors of the controlling Company to increase the capital to a maximum of €153,977,663.65, equivalent to 50% of the share capital at that time. This authorization is valid for five years. The directors were also authorized to issue fixed income debentures or securities with an analogous nature, convertible or non-convertible, for a maximum amount of €2,000 million.

CARTERA MAPFRE held 67.70% and 64.70% in the share capital as at December 31, 2013 and 2012, respectively.

All the shares representing the controlling Company's capital are listed on the Madrid and Barcelona stock exchanges.

As at December 31, 2013 and 2012, there is no Group company holding shares in the controlling Company.

VALUATION CHANGE ADJUSTMENTS

This includes the equity reserves arising as a consequence of revenues and expenses recognized in each year, which, pursuant to IFRS, must be directly recorded in the Group's equity accounts.

RESTRICTIONS ON THE AVAILABILITY OF RESERVES

- The "Share premium and reserves" item includes the legal reserve of the Controlling company, amounting to €61.59 million as at December 31, 2013 and 2012, which may not be distributed among shareholders, except in the event of winding-up, and may be used only to offset potential losses.

The same restriction applies to the legal reserves established by the subsidiaries in their balance sheets.

- This item also includes the reserve on redenomination of the share capital to Euros amounting to €0.15 million, of a non-distributable nature, pursuant to the provisions of section 28 of Act 46/1998.

- There is no other restriction on the availability of reserves for any significant amount.

CAPITAL MANAGEMENT

The Group has an internal capitalization and dividend policy that is designed to provide the Divisions with the capital necessary to cover the risks that have been assumed, all in a rational and objective way. Both the estimation of risks and the allocation of capital to each Division are detailed in Note 7 of the "RISK MANAGEMENT" report.

The items forming part of the Group's uncommitted equity conform to the requirements of current regulations.

The Group's solvency margin in financial years 2013 and 2012 amounts to €9,344.54 million and €9,542.57 million, respectively. These figures exceed the required minimum (which amounts to €3,790.98 million and €3,656.54 million, respectively) by 2.46 times in 2013 and by 2.61 times in 2012.

6.12. Subordinated liabilities

As at December 31, 2013 and 2012, the balance of this account includes the amortized cost of the subordinated debentures issued by the controlling Company, net of that corresponding to the securities bought in the market. Their most significant terms and conditions are as follows:

- Nature of the issue: subordinated debentures represented by book entries.
- Nominal amount: 700 million Euros.
- Number of securities: 14,000.
- Nominal per security: 50,000 Euros.
- Issue Date: July 24, 2007.
- Maturity: July 24, 2037.
- First repayment option: July 24, 2017.
- Repayment in special cases: due to renovation or modification of tax regulations, failure to qualify as the issuer's shareholders funds, and change in the treatment afforded by Credit Rating Agencies.
- Interest from issuance until the exercise date of the first repayment option: 5.921% per annum, payable on July 24 of each year.
- Interest from the date of exercise of the first repayment option: variable rate equal to 3-month Euribor plus 2.05%, payable quarterly.
- Deferral of interest: the issuer will have discretion to defer the payment of interest if this exceeds the profit available for distribution and if the issuer has not made any payment or repaid/repurchased any shares or securities issued pari passu with or ranking below the debentures.
- Settlement of deferred interest: the issuer will be bound to pay deferred interest when it resumes regular payment of interest of debentures, makes an early repayment of the debentures or makes payments or repurchases of any shares or securities ranking below the debentures.
- Priority order: they are subordinated to all ordinary creditors, these understood as all those that in the rank of priority stand before subordinated creditors in the event of the issuer's winding up.
- Quote market: AIAF
- Law: Spanish.
- Rating of issue: BB (Standard & Poor's).

During the financial year 2012, 31 securities were purchased on the market for a nominal amount of €1.55 million, which generated pre-tax profits of €0.66 million. As at December 31, 2013 and 2012, the total number of securities purchased on the market amounted to 2,431.

The accrued interest outstanding as at December 31, 2013 and 2012 amounts to €15.01 million. As at December 31, 2013 and 2012, the securities were listed at 102.05% and 82.05% of their nominal value, respectively.

6.13. Financial liabilities

The following table shows the fair value of the financial liabilities:

ITEM	BOOK VALUE		FAIR VALUE	
	2013	2012	2013	2012
Issuance of debenture bonds and other negotiable securities	1,003.31	1,151.16	1,062.09	1,295.78
Due to credit institutions	125.50	151.28	124.53	151.28
Other financial liabilities	67.19	58.04	67.13	57.83
TOTAL	1,196.00	1,360.48	1,253.75	1,504.89

FIGURES IN MILLIONS OF EUROS

The fair value of the Issue of debentures and other negotiable securities corresponds to the quotation value at the close of the financial year (Level 1).

ISSUANCE OF DEBENTURE BONDS AND OTHER NEGOTIABLE SECURITIES

A) MAPFRE, S.A.

- Nature of the issue: simple debentures represented by book entries.
- Total amount: 1,000 million Euros.
- Number of securities: 10,000.
- Nominal per security: 100,000 Euros.
- Issue Date: November 16, 2012.
- Term: 3 years.
- Maturity: November 16, 2015.
- Repayment: a lump sum at maturity, at par, free of expenses for holders.
- Listing: AIAF Fixed Security Market.
- Coupon: 5.125% per annum, payable on the anniversaries of the issue date until the final maturity date inclusive.
- Rating of issue: BBB-(Standard & Poor's).

The accrued interest outstanding as at December 31, 2013 and 2012 amount to €6.32 million.

B) MAPFRE U.S.A.

- Nature of the issue: simple debentures.
- Total amount: USD 300 million.
- Number of securities: 300,000.
- Nominal per security: USD 1,000.
- Issue Date: December 9 2003
- Term: 10 years.
- Maturity: December 9, 2013
- Repayment: a lump sum at maturity, at par, free of expenses for holders.
- Listing: TRACE (Trade Reporting and Compliance EngineTM)
- Coupon: 5.95% fixed payable in half-yearly periods on June 9 and December 9.
- Rating of issue: S & P BB+; AM Best bbb

The debentures were fully amortized upon their maturity on December 9, 2013.

DUE TO CREDIT INSTITUTIONS

The amounts owed to credit institutions as at December 31, 2013 and 2012 break down as follows:

CLASS OF DEBT	BOOK VALUE		AVERAGE INTEREST RATE %		SECURITY GIVEN	
	2013	2012	2013	2012	2013	2012
Financial lease	2.09	2.35	7.30	7.00	--	--
Credits	68.02	62.45	6.31	7.80	--	--
Loans	7.58	11.71	--	3.25	--	--
Other	47.81	74.77	3.00	4.00	--	--
TOTAL	125.50	151.28	--	--	--	--

FIGURES IN MILLIONS OF EUROS

As at December 31, 2013 and 2012, this borrowing heading includes the amount drawn down under several credit facilities, the main ones being as follows:

BANK	MATURITY	LIMIT		DRAWN DOWN	
		2013	2012	2013	2012
Société Générale	18.06.2014	--	500.00	--	--
Bankia	03.04.2013	--	50.00	--	--
BBVA	28.06.2018	750.00	--	--	--
TOTAL		750.00	550.00	--	--

FIGURES IN MILLIONS OF EUROS

Société Générale and BBVA are the agent banks of the credit lines described, which are syndicated with other entities. The Société Générale credit facility was cancelled in advance on June 28, 2013. All the loans accrue a floating interest rate linked to the Euribor.

OTHER FINANCIAL LIABILITIES

"Other financial liabilities" includes the amount of other payment obligations of a financial nature, not included in other items.

6.14. Technical provisions

1. DETAILS OF THE TECHNICAL PROVISIONS BALANCE

The following table breaks down the balance of each one of the technical provisions recorded on the balance sheet in the last two financial years.

ITEM	DIRECT INSURANCE		ACCEPTED REINSURANCE		CEDED AND RETROCEDED REINSURANCE	
	2013	2012	2013	2012	2013	2012
Provisions for unearned premiums and for risks in progress Non-Life						
1.1 Provision for unearned premiums	5,867.66	6,105.15	1,153.31	1,159.72	1,191.87	1,179.30
1.2 Reserve for current risk	10.04	9.55	0.29	0.73	--	--
Life insurance provisions						
2.1 Provisions for unearned premiums and for current risk						
2.1.1. Provision for unearned premiums	1,045.65	727.28	190.50	174.42	18.53	29.20
2.1.2. Provision for current risk	0.67	0.26	--	--	--	--
2.2 Mathematical reserves	19,714.96	18,932.53	66.31	71.86	48.89	49.10
2.3 Provisions for profit sharing	--	--	--	--	--	--
Provisions for claims						
3.1 Pending settlement or payment	5,028.43	5,406.27	1,484.73	1,578.93	1,512.73	1,824.29
3.2 Claims incurred but unreported (IBNR)	1,045.83	903.92	131.64	73.92	251.85	155.32
3.3 For claim settlement internal expenses	106.60	149.91	2.99	6.04	5.19	10.56
Other technical provisions						
4.1 Burial	550.50	501.77	--	--	--	--
4.2 Rest	117.25	129.20	--	--	17.47	28.07
TOTAL	33,487.59	32,865.84	3,029.77	3,065.62	3,046.53	3,275.84

FIGURES IN MILLIONS OF EUROS

2. MOVEMENT OF EACH TECHNICAL PROVISION

2.1. PROVISIONS FOR UNEARNED PREMIUMS, FOR RISKS IN PROGRESS, FOR CLAIMS, FOR PROFIT SHARING, AND OTHER TECHNICAL PROVISIONS

A) DIRECT INSURANCE AND ACCEPTED REINSURANCE

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Provisions	Applications	Closing balance
Provisions for unearned premiums and for risks in progress Non-Life						
1.1 Provision for unearned premiums	7,264.87	(742.62)	(30.22)	7,406.00	(6,877.06)	7,020.97
1.2 Reserve for current risk	10.28	(0.03)	--	10.34	(10.26)	10.33
Life insurance provisions						
2.1 Provisions for unearned premiums and for current risk						
2.1.1. Provision for unearned premiums	901.70	(33.79)	--	1,246.98	(878.74)	1,236.15
2.1.2. Provision for current risk	0.26	(0.02)	--	0.69	(0.26)	0.67
2.2 Mathematical reserves	19,004.39	(127.52)	--	3,713.03	(2,808.63)	19,781.27
2.3 Provision for profit sharing	--	--	--	--	--	--
Provisions for claims						
3.1 Direct insurance Life	987.79	(52.76)	--	1,081.19	(941.07)	1,075.15
3.2 Direct insurance Non Life	5,472.31	(378.93)	(48.09)	5,120.01	(5,059.59)	5,105.71
3.3 Accepted reinsurance	1,658.89	(4.76)	(0.66)	2,491.92	(2,526.03)	1,619.36
Other technical provisions	630.97	(4.85)	(2.78)	667.75	(623.34)	667.75
TOTAL	35,931.46	(1,345.28)	(81.75)	21,737.91	(19,724.98)	36,517.36

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Provisions	Applications	Closing balance
Provisions for unearned premiums and for risks in progress Non-Life						
1.1 Provision for unearned premiums	7,065.14	(241.94)	103.50	7,665.14	(7,326.97)	7,264.87
1.2 Reserve for current risk	9.52	(0.07)	0.08	10.28	(9.53)	10.28
Life insurance provisions						
2.1 Provisions for unearned premiums and for current risk						
2.1.1. Provision for unearned premiums	474.38	(8.30)	--	916.99	(481.37)	901.70
2.1.2. Provision for current risk	0.54	(0.02)	--	0.26	(0.52)	0.26
2.2 Mathematical reserves	18,148.39	(53.76)	(52.84)	3,258.15	(2,295.55)	19,004.39
2.3 Provision for profit sharing	--	--	--	--	--	--
Provisions for claims						
3.1 Direct insurance Life	810.24	(11.91)	(1.34)	993.83	(803.03)	987.79
3.2 Direct insurance Non Life	5,778.91	49.11	--	5,486.61	(5,842.32)	5,472.31
3.3 Accepted reinsurance	1,697.21	(0.38)	0.01	2,505.33	(2,543.28)	1,658.89
Other technical provisions	588.34	2.22	--	630.58	(590.17)	630.97
TOTAL	34,572.67	(265.05)	49.41	21,467.17	(19,892.74)	35,931.46

FIGURES IN MILLIONS OF EUROS

B) CEDED AND RETROCEDED REINSURANCE

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Provisions	Applications	Closing balance
Provision for unearned premiums	1,179.30	(98.64)	--	1,581.72	(1,470.51)	1,191.87
Provision for life insurance	78.30	(26.12)	--	97.46	(82.22)	67.42
Provision for outstanding claims	1,990.17	(150.49)	--	2,671.21	(2,741.12)	1,769.77
Other technical provisions	28.07	(9.74)	--	12.14	(13.00)	17.47
TOTAL	3,275.84	(284.99)	--	4,362.53	(4,306.85)	3,046.53

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	Provisions	Applications	Closing balance
Provision for unearned premiums	1,064.71	11.88	--	1,592.73	(1,490.02)	1,179.30
Provision for life insurance	75.20	1.80	(0.54)	90.09	(88.25)	78.30
Provision for outstanding claims	2,141.73	5.69	(0.81)	2,841.19	(2,997.63)	1,990.17
Other technical provisions	23.70	7.76	--	28.00	(31.39)	28.07
TOTAL	3,305.34	27.13	(1.35)	4,552.01	(4,607.29)	3,275.84

FIGURES IN MILLIONS OF EUROS

2.2. MATHEMATICAL RESERVES

ITEM	DIRECT INSURANCE AND ACCEPTED REINSURANCE		CEDED AND RETROCEDED REINSURANCE	
	2013	2012	2013	2012
Mathematical reserve at beginning of year	19,004.39	18,148.39	49.10	50.99
Adjustments to the opening balance	(127.52)	(53.76)	(9.52)	(14.20)
Consolidation (balance of provision on consolidation date)	--	--	--	--
Premiums	2,002.17	1,999.59	9.35	13.68
Technical interest	675.79	529.64	--	3.20
Allocated to profit sharing	15.54	29.49	(0.05)	0.01
Claim payments/collections	(2,808.63)	(2,295.55)	(0.51)	(4.62)
Reserve adequacy test	--	--	--	--
Shadow accounting adjustments	1,011.41	681.03	--	--
Other	8.12	18.40	0.52	0.04
Deconsolidation (balance of reserve on deconsolidation date)	--	(52.84)	--	--
MATHEMATICAL RESERVE AT END OF YEAR	19,781.27	19,004.39	48.89	49.10

FIGURES IN MILLIONS OF EUROS

2.3. BURIAL INSURANCE PROVISION

ITEM	DIRECT INSURANCE AND ACCEPTED REINSURANCE	
	2013	2012
Reserve at beginning of year	501.77	471.01
Adjustments to the opening balance	(0.33)	--
Consolidation (balance of reserve on consolidation date)	--	--
Premiums	52.80	54.81
Technical interest	11.99	12.10
Claim payments	(2.52)	(18.95)
Reserve adequacy test	--	--
Other	(13.21)	(17.20)
Deconsolidation (balance of reserve on deconsolidation date)	--	--
Reserve at end of year	550.50	501.77

FIGURES IN MILLIONS OF EUROS

3. OTHER INFORMATION

3.1. TECHNICAL PROVISIONS RELATING TO LIFE INSURANCE WHEN POLICYHOLDERS BEAR THE INVESTMENT RISK

ITEM	DIRECT INSURANCE AND ACCEPTED REINSURANCE	
	2013	2012
Reserve at beginning of year	2,044.53	1,878.65
Adjustments to the opening balance	(117.54)	(60.86)
Consolidation (balance of provision on consolidation date)	--	--
Premiums	636.93	774.72
Payment of claims	(421.75)	(690.95)
Asset valuation changes	130.15	98.83
Other	(47.05)	44.14
Deconsolidation (balance of reserve on deconsolidation date)	--	--
Reserve at end of year	2,225.27	2,044.53

FIGURES IN MILLIONS OF EUROS

3.2. PROVISION FOR RISKS IN PROGRESS

The provision for risks in progress has been allocated by the Group's insurance companies according to the principles stated in Note 5.15.

3.3. INFORMATION ON LIFE INSURANCE

No additional provision for life insurance, due to inadequate returns, had to be allocated.

The characteristics of the main types of Life Insurance sold by the Group's companies in 2013 and 2012 are listed below. Some of the types shown below are included in the GKM80 tables, which are always used for products with an exclusive risk component.

Technical conditions at MAPFRE VIDA

CATEGORY	Coverage	Tables	Technical interest	PROFIT SHARING	
				Amount	Form of distribution
Individual single premium annuity contracts:					
. Survival without profit sharing and with counterinsurance	(1)	GKM/F-95	4.29% (2)	--	--
Individual contracts, single premium, without profit sharing:					
- Life with counterinsurance, single premium	(3)	GKM/F-95	4.08% (2)	--	--
- Unit link	(4)	PASEM 2010	(5)	--	--
Collective annuity contracts, single premium:					
. Survival without profit sharing and without counterinsurance					
. Exteriorization annuity	(1)	PERM/F-2000 P/C	4.65% (2)	--	--
. Collective annuity contracts	(1)	PERM/F-2000 P/C	3.70% (2)	--	--
. Collective irreversible annuity unitholder contracts	(1)	PERM/F-2000 P/C	3.32% (2)	--	--
Collective contracts, single premium:					
. Saving with profit sharing and with counterinsurance	(6)	GKM/F-95	3.48% (2)	1.2	(7)

FIGURES IN MILLIONS OF EUROS

(1) Temporary and for life annuities, in case of survival.

(2) The applicable interest rates are variable in accordance with the Technical Note, adjusting to the provisions of the R.D. 2486/1998 which approves the Regulations on Organization and Supervision of Private Insurance, and of Order EHA/3598/2008 Therefore the weighted mean interest of the type is given.

(3) If the insured party survives upon maturity of the policy, the sum insured will be paid on maturity. If the insured party retires earlier or any of the following contingencies occur:

- Long-term unemployment.
- Serious illness.
- Total permanent disability or higher.
- Severe dependency and serious dependency.

The beneficiary will be paid 100% of the mathematical provisions relating to the sum insured, valued by the market value of the pertinent assets in the terms set out in the policy.

In case of death, a capital is guaranteed consisting of the sum of the net premiums paid until the insured person's death, capitalized at the technical interest per full elapsed years.

(4) The following guarantees are included:

- Survival: If the insured person is alive on the maturity date, the beneficiaries of the policy will receive an amount that matches the result of multiplying the number of account units allocated to the policy by their settlement value on the maturity date of the insurance policy.
- Death: If the insured person dies before the maturity date, the beneficiaries of the policy will receive a capital resulting from the addition of:
 - The result of multiplying the number of account units allocated to the policy by their net asset value on the date when the incident is reported.
 - An additional capital amounting to 5% of the single premium, with the limit of €30,000.

(5) Unit link schemes where the policyholder bears the risk of the market-linked investment, in terms of the units of account allocated to the policy.

(6) In case of life, a capital upon maturity is guaranteed. In case of death, payment of the paid single premium plus interest is guaranteed.

(7) The distribution of profit sharing is instrumented in deferred capital insurance policies with reimbursement of single premium reserves.

Technical conditions at MAPFRE-CAJA MADRID VIDA

CATEGORY	Coverage	Tables	Technical interest	PROFIT SHARING	
				Amount	Form of distribution
Individual contracts, single premium, without profit sharing:					
- Combined insurance	(1)	GRM/F-95	3.61%	--	--
- Combined insurance	(2)	GKM/F-95 y 55% PASEM 2010 HOMBRES	3.60%	--	--
Collective contracts, multi-year and complementary risks with technical profit sharing:					
- Risk insurance	(3)	GKM/F-95 (5)	2.00%	28.12	(6)
- Annuity insurance	(3)	GRM/F-95 y PERM/F2000	3.31%	--	--
Collective contracts, single premium without profit sharing:					
- Annuity insurance	(4)	PASEM y PERM/F 2000 P	3.23%	--	--

FIGURES IN MILLIONS OF EUROS

(1) The insurance policy guarantees payment of a constant annuity while the insured person lives and, should he/she die during the first year of validity of the insurance policy, the return of the premium paid. If death occurs after the first year, the return of the premium is guaranteed plus the lower of 3% of the premium and €6,010.12.

(2) The insurance policy guarantees payment of a constant annuity while the insured person lives and, should he/she die during the first year of validity of the insurance policy, the return of the premium paid. If death occurs after the first year, the guaranteed amount will depend on the choice made by the policyholder: the premium plus the lower of 5% of the premium and €6,010, 85% of the premium or 75% of the premium. With the possibility of the technical interest rate being revised after 3, 5 or 10 years.

(3) Multi-year group insurance guaranteeing payment of annuities to the appointed beneficiaries in the event any of the following contingencies occur: death, absolute and permanent disability, total or major disability of the insured person.

(4) Group insurance guaranteeing payment of temporary and life annuities without a return of premiums.

(5) Tables: GKM/F-95 for death cover, rates specified in the Ministerial Order of 1977 for cover of absolute permanent disability and total disability and own experience rates for major invalidity cover.

(6) Advance technical profit sharing. Calculated jointly for the group of policies that cover identical commitments, and distributed among those that have the same sign as the result. At the end of the financial year, the difference between the advanced sum and the amount that finally results is restated.

Technical conditions at CATALUNYACAIXA VIDA

CATEGORY	Coverage	Tables	Technical interest	PROFIT SHARING	
				Amount	Form of distribution
Individual contracts, regular premium with profit sharing:					
- Combined insurance (Y044+Y047)	(1)	(2)	0.50%	0.24	(3)
Individual contracts, regular/single premium, without profit sharing:					
- Combined insurance (Y058+Y059)	(4)	(5)	0.90% - 3.20% (6)	--	--
- Risk-life insurance (Y037)	(7)	(2)	2.00%	--	--
Individual contracts, single premium, without profit sharing:					
- Survival with premium counterinsurance (Y069)	(8)	(9)	1.00% - 5.25% (6)	--	--
- Combined insurance (Y079+Y080+Y081+Y082)	(10)	(5)	(11)	--	--

FIGURES IN MILLIONS OF EUROS

(1) The guaranteed saving plan and the future plan are saving/retirement products, with a sum insured upon termination of the contract if the insured person is still alive. If the insured person dies during the term of the contract, a benefit is paid. In addition to the revaluation at the technical rate, the mathematical provision will be increased with an additional interest rate that will be reported to the insured person at the start of each calendar half-year. In case of death of the insured person, the policy guarantees a capital in addition to the mathematical provision.

(2) Table GK-80 is applied until December 31, 2008, GK95 until December 20, 2012 and PASEM 2010 unisex from then on.

(3) Distribution of the profit sharing is implemented by increasing the mathematical provision.

(4) The insured retirement plan is a long-term insurance product in which the main guarantee is retirement. Subject to the same tax treatment as pension plans, implying the existence of transfer between the aforementioned instruments.

(5) Table GK-95 is applied until December 20, 2012 and PASEM 2010 unisex from then on

(6) The guaranteed rate of interest depends on the date that the premium enters into force.

(7) The Ascat Multivida product is a risk life insurance policy, where the main guarantee is the insured party's death, although additional guarantees such as absolute permanent disability and others can be contracted.

(8) Lifetime survivor annuities, with an insured capital assured in the case of death for the variable kind.

(9) Table GR-95 is applied until December 20, 2012 and GR-95 unisex from then on.

(10) Yield savings is a single-premium savings insurance of a given duration in which the policyholder assumes the investment risk. The premium paid is linked to units of account of the investment portfolio linked to each product. If the insured party dies during the life of the policy, an additional sum to the cumulative value of the fund is guaranteed.

(11) Unit-linked life insurance.

Technical conditions at BANKINTER VIDA

CATEGORIES	Coverage	Tables	Technical interest
Individual contracts, single premium, without profit sharing. Insurance with counterinsurance	(2)	GK95/PASEM 2010	2.87% (3)
Individual contracts, single premium, without profit sharing. Combined insurance	(1)	GKM80/GK95	(5)
Individual contracts, single premium, without profit sharing. Combined insurance	(1)	GK95/PASEM 2010	(5)
Individual contracts, regular premium, without profit sharing. Burial insurance	(4)	GK80/GK95/PASEM 2010	2.00%

(1) In case of death, payment is guaranteed of mathematical reserve plus additional capital.

(2) In annuity insurance with counter-insurance, upon the insured person's death, the capital to be received by the beneficiary will be the premium plus an additional percentage.

(3) For the entire life of the policy there are interest rate commitments for three, five or ten year periods. Upon expiry of the period, renewal is made with a minimum guaranteed interest rate.

(4) Risk life insurance, renewable annually or for a period, with fixed or variable capitals and capitals in the case of death and/or absolute permanent disability, accidental death and advance of capital in the case of serious illnesses.

(5) No interest rate applies since it is a unit-link product.

Technical conditions at CCM VIDA Y PENSIONES

CATEGORY	Coverage	Tables	Technical interest	PROFIT SHARING	
				Amount	Form of distribution
Regular premium contracts with profit sharing:					
- Combined insurance CE04	(1)	GRM/F-95	2.00%	0.21	(2)
- Combined insurance PPA	(3)	GKM/F-95/PASEM	1.50%	0.73	(2)
- Combined insurance AC02	(4)	GKM/F-80/PASEM	1.75%	0.42	(2)
- Combined insurance CE05	(1)	PER 2000	1.50%	0.01	(2)
Collective contracts treated individually, single premium without profit sharing:					
- Survival PVII	(5)	GRM/F-95/PASEM	3.83%	--	--
- Combined insurance UL04	(6)	GKM/F-95	(7)	--	--
- Combined insurance UL07	(6)	PASEM VARONES	(7)	--	--
- Combined insurance UL08	(6)	PASEM VARONES	(7)	--	--
- Combined insurance UL10	(6)	PASEM VARONES	(7)	--	--
- Survival RFEI	(8)	GRM/F-95/PER2000	4.48%	--	--

FIGURES IN MILLIONS OF EUROS

(1) Medium-long term life-savings insurance, intended to set up a fund by regular contributions from the client plus a guaranteed fixed return and an additional variable return that is determined on a half-yearly basis (profit sharing). Upon maturity, the fund may be redeemed as an annuity or in a lump sum. Annuities may be freely established as for life or temporary, but always taking into account the fact that they are "actuarial rents", i.e. they are earned while the insured person is alive and are terminated upon the latter's death. If the benefit upon expiry of the policy is by way of capital, the insured person receives 100% of the total cumulative balance. In addition, if the insured person dies before maturity, a minimum insurance amount exists of €600, with the possibility of taking a complementary death insurance that assures the capital guaranteed at maturity with the maximum limit of €60,000.

(2) The distribution of profit sharing is instrumented as an extraordinary contribution, which is imputed at the start of each financial year.

(3) Life-saving insurance whose benefits are received upon retirement, or when the other contingencies specified in applicable legislation occur, and with the same tax breaks as individual pension plans.

(4) Medium-long term life-savings insurance, intended to set up a fund by regular contributions from the client plus a guaranteed fixed return and an additional variable return that is determined on a half-yearly basis ("profit sharing"). Upon maturity it is recovered as capital. It also includes insurance for the case of the insured person's death, amounting to 10% of the mathematical provision with a limit of €6,000, so that the beneficiary receives the fully accumulated balance plus the amount of the insurance on the date of death.

(5) Constant life annuity, payable by periods in arrears while the insured party lives, whose value may vary after each interest rate review, in accordance with the periodicity established by the client. In case of the insured person's death, the beneficiaries under the policy will receive a capital equivalent to 102% of premiums paid, the rate of interest that is set in terms of the assets in question.

(6) Single premium saving-investment insurance in which the policyholder assumes the risk of the investment. If the insured person is alive on the maturity date, the beneficiaries of the policy will receive an amount that matches the result of multiplying the number of account units allocated to the policy

by their net asset value on the maturity date of the insurance policy. If the insured person dies before the maturity date, the beneficiaries of the policy receive a capital consisting of the sum of:

- The result of multiplying the number of account units allocated to the policy by their net asset value on the date when the incident is reported.
- An additional capital amounting to 1% of the single premium. In any case, this additional capital will not exceed the established ceiling of €10,000.

Additionally, if the insured person dies as a consequence of an accident before maturity, the beneficiaries under the policy will receive an insured capital for 49% of the single premium. In any case, it will not exceed the established ceiling of €50,000.

(7) Unit-linked life insurance.

(8) Temporary and for life annuities corresponding to the defined contributions of the pension plan of the employees of Caja de Ahorros de Castilla La Mancha.

Technical conditions at MAPFRE AMÉRICA

The MAPFRE AMÉRICA group companies operate in their respective markets with both individual and collective contracts, with regular and/or single premiums, and with or without profit sharing. Contractual covers vary according to the conditions of the markets where they operate, including life and death insurance, combined insurance, for life annuities, death and burial, etc.

The Brazilian company COMPANHIA DE SEGUROS ALIANÇA DO BRASIL Y VIDA SEGURADORA sells risk life products (linked and un-linked). The characteristics of the main types sold in 2013 and 2012 are listed below.

METHOD	Premium rate	Type of Coverage	Mortality tables	Distribution channel
Life in group: ouro vida	Monthly	Natural or accidental death, compensation for accidental death, total or partial permanent disability due to accident, total permanent compensation for illness	AT-49	Bank channel
Life in group: ouro vida revisado	Monthly	Natural or accidental death, compensation for accidental death, total or partial permanent disability due to accident, total permanent compensation for illness	AT-49	Bank channel
Life in group: ouro vida 2000	Monthly, annual	Natural or accidental death, compensation for accidental death, total or partial permanent disability due to accident, chronic illness	AT-83	Bank channel
Life in group: ouro vida grupo especial	Monthly	Natural or accidental death, compensation for accidental death, total or partial permanent disability due to accident, chronic illness	AT-83	Bank channel
Life in group: BB seguro vida mulher	Monthly, annual	Natural or accidental death, total or partial permanent disability due to accident	AT-83	Bank channel
Life in group: BB life insurance	Monthly	Natural or accidental death	AT-83	Bank channel
Life in group: ouro vida estilo	Monthly	Natural or accidental death, chronic illness, total or partial permanent disability due to accident	AT-83	Bank channel
Life in group: life insurance - banco popular do brasil	Semi-annually	Natural or accidental death	AT-83	Bank channel
Other group life insurance products	Monthly, two-monthly, quarterly, six-monthly, annual, single	Natural or accidental death, compensation for accidental death, total or partial permanent disability due to accident	AT-49 AT-83	Bank channel, broker
Prestamista	Monthly, annual, single	Natural or accidental death, total permanent disability due to accident	AT-83	Bank channel

The Company MAPFRE COLOMBIA VIDA sells risk life and savings products. The characteristics of the main types sold in 2013 and 2012 are listed below.

METHOD	Premium rate	Type of Coverage	Mortality tables	Distribution channel
Invalidity and survivors pension	Monthly	Death or invalidity	Colombian mortality of male/female annuitants- Colombian invalid mortality table	Own network
Life annuities	Annually	Survival	Colombian mortality of male/female annuitants- Colombian invalid mortality table	Own network
Group life insurance	Annually	Death	Colombian policyholder mortality table, 1998-2003	Agency channel

3.4. Movements in claims ratio

The following table shows the development of the claims ratio for Non Life direct insurance from the year of occurrence until the closing of financial years 2013 and 2012; it also shows the detail per year of occurrence of the provision for claims under the said insurance at the closing of the aforementioned financial years.

Year 2013

YEAR OF CLAIM EVENT	ITEM	PERFORMANCE OF COST OF CLAIMS IN THE YEARS SUBSEQUENT TO YEAR OF OCCURRENCE										
		1 year later	2 years later	3 years later	4 years later	5 years later	6 years later	7 years later	8 years later	9 years later	More than 9 later	Más de 9 después
2003 and before	Outstanding provision	3,592.65	1,750.76	1,143.43	809.79	574.36	403.85	285.86	226.25	193.22	136.00	98.56
	Cumulative payments	15,045.46	16,754.70	17,341.82	17,658.60	17,885.34	18,035.11	18,103.09	18,155.89	18,192.61	18,222.11	18,247.11
	TOTAL COST	18,638.11	18,505.46	18,485.25	18,468.39	18,459.70	18,438.96	18,388.95	18,382.14	18,385.83	18,358.11	18,345.67
2004	Outstanding provision	1,845.72	771.67	491.91	333.92	195.01	122.43	79.72	64.32	36.29	27.39	
	Cumulative payments	2,567.27	3,522.41	3,759.32	3,892.00	3,990.34	4,037.22	4,062.98	4,078.87	4,091.35	4,102.39	
	TOTAL COST	4,412.99	4,294.08	4,251.23	4,225.92	4,185.35	4,159.65	4,142.70	4,143.19	4,127.64	4,129.78	
2005	Outstanding provision	2,181.59	914.09	526.31	344.21	207.30	154.18	110.81	124.81	71.15		
	Cumulative payments	3,026.76	4,131.00	4,406.12	4,596.21	4,707.46	4,797.34	4,828.63	4,846.16	4,857.46		
	TOTAL COST	5,208.35	5,045.09	4,932.43	4,940.42	4,914.76	4,951.52	4,939.44	4,970.97	4,928.61		
2006	Outstanding provision	2,272.96	961.58	546.84	331.56	225.70	148.14	103.65	80.78			
	Cumulative payments	3,258.14	4,424.87	4,767.10	4,945.05	5,077.90	5,140.01	5,173.57	5,197.82			
	TOTAL COST	5,531.10	5,386.45	5,313.94	5,276.61	5,303.60	5,288.15	5,277.22	5,278.60			
2007	Outstanding provision	2,625.40	986.18	628.24	371.99	282.58	201.45	159.33				
	Cumulative payments	3,627.78	5,007.34	5,337.61	5,602.90	5,700.00	5,770.31	5,800.60				
	TOTAL COST	6,253.18	5,993.52	5,965.85	5,974.89	5,982.58	5,971.76	5,959.93				
2008	Outstanding provision	2,585.97	1,020.98	574.05	380.66	285.47	223.50					
	Cumulative payments	4,093.45	5,525.93	5,875.08	6,061.66	6,161.04	6,220.87					
	TOTAL COST	6,679.42	6,546.91	6,449.13	6,442.32	6,446.51	6,444.37					
2009	Outstanding provision	2,421.11	804.77	469.06	289.67	226.65						
	Cumulative payments	4,423.95	5,809.63	6,095.78	6,259.01	6,339.91						
	TOTAL COST	6,845.06	6,614.40	6,564.84	6,548.68	6,566.56						
2010	Outstanding provision	2,752.88	1,011.76	603.01	353.75							
	Cumulative payments	5,137.67	6,774.26	7,138.00	7,418.51							
	TOTAL COST	7,890.55	7,786.02	7,741.01	7,772.26							
2011	Outstanding provision	2,181.17	686.29	435.32								
	Cumulative payments	5,005.38	6,411.80	6,714.09								
	TOTAL COST	7,186.55	7,098.09	7,149.41								
2012	Outstanding provision	2,503.45	792.29									
	Cumulative payments	4,755.52	6,344.77									
	TOTAL COST	7,258.97	7,137.06									
2013	Outstanding provision	2,636.99										
	Cumulative payments	5,346.27										
	TOTAL COST	7,983.26										

FIGURES IN MILLIONS OF EUROS

December 31, 2013

ITEM	YEAR OF OCCURRENCE											
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003 and before	Total
Provision for claims Non-Life direct insurance	2,636.99	792.29	435.32	353.75	226.65	223.50	159.33	80.78	71.15	27.39	98.56	5,105.71

FIGURES IN MILLIONS OF EUROS

Year 2012

YEAR OF CLAIM EVENT	ITEM	PERFORMANCE OF COST OF CLAIMS IN THE YEARS SUBSEQUENT TO YEAR OF OCCURRENCE										
		1 year later	2 years later	3 years later	4 years later	5 years later	6 years later	7 years later	8 years later	9 years later	More than 9 later	Más de 9 después
2002 and before	Outstanding provision	3,001.25	1,472.31	952.89	681.51	515.18	403.12	321.94	219.79	188.24	157.22	124.90
	Cumulative payments	12,537.83	14,016.97	14,507.10	14,774.41	14,970.95	15,083.30	15,174.79	15,213.22	15,239.13	15,253.47	15,266.61
	TOTAL COST	15,539.08	15,489.28	15,459.99	15,455.92	15,486.13	15,486.42	15,496.73	15,433.01	15,427.37	15,410.69	15,391.51
2003	Outstanding provision	1,713.35	662.77	389.80	274.23	181.57	137.05	84.71	60.07	50.73	23.11	
	Cumulative payments	2,570.48	3,541.47	3,799.60	3,909.98	3,988.63	4,052.12	4,079.19	4,097.64	4,099.93	4,111.15	
	TOTAL COST	4,283.83	4,204.24	4,189.40	4,184.21	4,170.20	4,189.17	4,163.90	4,157.71	4,150.66	4,134.26	
2004	Outstanding provision	1,851.14	755.76	476.64	321.49	186.27	115.55	79.50	64.61	33.89		
	Cumulative payments	2,710.86	3,698.48	3,939.02	4,071.69	4,174.80	4,222.71	4,247.67	4,250.25	4,263.09		
	TOTAL COST	4,562.00	4,454.24	4,415.66	4,393.18	4,361.07	4,338.26	4,327.17	4,314.86	4,296.98		
2005	Outstanding provision	2,229.48	917.69	540.65	354.12	206.38	163.43	119.73	137.96			
	Cumulative payments	3,222.48	4,407.68	4,685.47	4,889.37	5,006.29	5,098.35	5,143.25	5,161.36			
	TOTAL COST	5,451.96	5,325.37	5,226.12	5,243.49	5,212.67	5,261.78	5,262.98	5,299.32			
2006	Outstanding provision	2,318.85	969.51	552.36	327.86	239.12	158.07	109.17				
	Cumulative payments	3,508.94	4,751.01	5,114.26	5,297.75	5,432.55	5,510.87	5,547.26				
	TOTAL COST	5,827.79	5,720.52	5,666.62	5,625.61	5,671.67	5,668.94	5,656.43				
2007	Outstanding provision	2,622.43	983.07	622.85	394.07	299.03	211.90					
	Cumulative payments	3,913.64	5,390.72	5,744.11	6,020.66	6,111.55	6,177.80					
	TOTAL COST	6,536.07	6,373.79	6,366.96	6,414.73	6,410.58	6,389.70					
2008	Outstanding provision	2,698.42	1,032.29	608.23	406.23	299.18						
	Cumulative payments	4,436.78	6,113.14	6,502.15	6,674.02	6,778.82						
	TOTAL COST	7,135.20	7,145.43	7,110.38	7,080.25	7,078.00						
2009	Outstanding provision	2,486.28	841.25	505.25	305.56							
	Cumulative payments	4,866.23	6,416.62	6,718.30	6,891.63							
	TOTAL COST	7,352.51	7,257.87	7,223.55	7,197.19							
2010	Outstanding provision	2,923.74	1,072.91	639.55								
	Cumulative payments	5,633.76	7,406.89	7,789.92								
	TOTAL COST	8,557.50	8,479.80	8,429.47								
2011	Outstanding provision	2,327.63	727.96									
	Cumulative payments	5,533.82	7,100.22									
	TOTAL COST	7,861.45	7,828.18									
2012	Outstanding provision	2,859.13										
	Cumulative payments	5,603.47										
	TOTAL COST	8,462.60										

FIGURES IN MILLIONS OF EUROS

December 31, 2012

ITEM	YEAR OF OCCURRENCE											
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002 and before	Total
Provision for claims Non-Life direct insurance	2,859.13	727.96	639.55	305.56	299.18	211.90	109.17	137.96	33.89	23.11	124.90	5,472.31

FIGURES IN MILLIONS OF EUROS

The percentage subject to be allocated to ceded reinsurance of the claims ratio shown in the preceding tables amounted overall to 17.43% and 14.60% in financial years 2013 and 2012, respectively.

Details on the development of the claims ratio per year of event in accepted reinsurance are not provided because, generally, ceding companies follow accounting methods other than the year of occurrence. Pursuant to studies carried out for accepted reinsurance, the degree of sufficiency of the technical provisions is adequate.

6.15. Provisions for risks and expenses

The following tables detail the changes in the provisions for liabilities and charges in the last two financial years.

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	ENTRIES		WRITE-OFFS		Closing balance
				Allocated provisions	Increased value on discount	Applied provisions	Reversed provisions	
Provision for taxes	643.20	(109.34)	--	56.32	50.02	(325.57)	(1.01)	313.62
Reserve for payments of liquidation agreements	11.60	(0.07)	--	21.73	--	(22.48)	--	10.78
Provisions for restructuring	23.04	--	--	43.25	--	(10.78)	--	55.51
Other provisions on staff related commitments	127.17	(22.09)	--	84.43	1.79	(120.63)	(1.25)	69.42
Other provisions	249.01	(14.96)	--	70.53	16.60	(117.96)	(5.77)	197.45
TOTAL	1,054.02	(146.46)	--	276.26	68.41	(597.42)	(8.03)	646.78

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	ENTRIES		WRITE-OFFS		Closing balance
				Allocated provisions	Increased value on discount	Applied provisions	Reversed provisions	
Provision for taxes	666.26	(85.31)	--	64.58	--	(2.29)	(0.04)	643.20
Reserve for payments of liquidation agreements	13.63	(0.02)	--	16.85	--	(18.86)	--	11.60
Provisions for restructuring	10.69	(0.40)	--	13.04	--	(0.29)	--	23.04
Other provisions on staff related commitments	98.70	22.22	--	99.29	0.65	(92.65)	(1.04)	127.17
Other provisions	364.03	(14.93)	2.25	58.40	4.34	(163.82)	(1.26)	249.01
TOTAL	1,153.31	(78.44)	2.25	252.16	4.99	(277.91)	(2.34)	1,054.02

FIGURES IN MILLIONS OF EUROS

The provisions for liabilities and charges include the estimated amounts of tax debts, settlement agreement payments, restructuring, staff incentives and others derived from the activities and inherent risks of the Group's companies, that will be paid in coming years.

The estimation of the allocated amount or of the timeframe when the provision will be liquidated is affected by uncertainties on the resolution of filed appeals and the development of other parameters. The preparation of assumptions on future events in order to determine the value of the provision has not been necessary.

PROVISION FOR TAXES

As at December 31, 2013 and 2012, the "Provision for taxes" item included tax liabilities amounting to €287.74 and €589.00 million, respectively, relating to the tax contingencies that the Brazilian insurance companies have with their tax authorities, pending decision by the Brazilian Supreme Court. These contingencies refer to the taxes known as COFINS (Tax contribution used to fund social security) amounting to €281.73 million (€563 million at December 31 2012) and the Social Integration Program (PIS) for the amount of €6.01 million (€26 million at December 31 2012). These contingencies originate from the different interpretations of the rule governing the Brazilian Government and the business sector with regard to the appropriateness of applying such taxes to the companies' turnover.

The amount of the provisions applied during financial year 2013 includes, among others, the payment of PIS and COFINS for the amount of €224.86 million, made by two of the Group's Brazilian insurance companies within the framework of the transactional agreement proposed by the Brazilian Government, and these companies have paid in full the

contingency for these taxes until December 31 2012, with a 100% discount on interest, charges and penalties. The applied provision of €273.87 million included these items, and the acceptance of the proposal of the Brazilian government has generated a positive result for the difference with the payment made. Furthermore, this acceptance has had a positive tax effect (see Note 6.21) and the total resulting profit amounts to €112.08 million.

OTHER PROVISIONS

Among others, "Other provisions" includes the contingency payments deriving from the business combinations carried out in previous years for €76.63 million and €150.13 million at December 31 2013 and 2012, respectively, having released contingency payments in 2013 for €73.5 million.

6.16. Deposits received on ceded and retroceded reinsurance

Deposits on ceded and retroceded reinsurance represent guarantees given to reinsurers according to the reinsurance coverage contracts entered into pursuant to usual business practices. The said deposits accrue interest to be paid and the average renewal period is quarterly, in general. This interest is settled quarterly.

6.17. Debt

The balances included under the heading of debt on direct insurance operations and coinsurance, on reinsurance operations, tax debt and other debts do not accrue any interest to be paid and, generally, are settled in the following financial year.

6.18. Revenues and expenses from investments

The detail of revenues and expenses from investments for financial years 2013 and 2012 is shown below:

REVENUES FROM INVESTMENTS

ITEM	REVENUES FROM INVESTMENTS FOR:				FINANCIAL REVENUES FROM OTHER ACTIVITIES		TOTAL	
	OPERATING INVESTMENT	EQUITY						
	2013	2012	2013	2012	2013	2012	2013	2012
REVENUES FROM INTEREST, DIVIDENDS AND SIMILAR								
Property investment								
Rentals	35.81	30.26	2.71	1.23	17.66	17.30	56.18	48.79
Other	0.54	1.80	7.05	0.03	0.15	1.65	7.74	3.48
Revenues from portfolio held to maturity								
Fixed income	214.05	175.03	0.20	3.56	0.04	0.04	214.29	178.63
Other investment	1.26	1.71	0.59	0.73	--	--	1.85	2.44
Revenues from portfolio available for sale	1,257.58	1,281.97	146.62	154.35	7.38	5.89	1,411.58	1,442.21
Revenues from the trading portfolio	327.76	334.44	1.46	--	3.99	0.71	333.21	335.15
Other financial returns	173.52	107.23	14.26	23.57	20.66	12.60	208.44	143.40
TOTAL REVENUE	2,010.52	1,932.44	172.89	183.47	49.88	38.19	2,233.29	2,154.10
REALIZED AND UNREALIZED GAINS								
Net realized gains:								
Property investment	18.03	9.71	9.30	0.48	7.63	0.85	34.96	11.04
Financial investments portfolio held to maturity	4.78	0.37	--	--	--	--	4.78	0.37
Financial investments portfolio available for sale	353.49	280.15	52.33	36.99	3.14	6.26	408.96	323.40
Financial investments trading portfolio	10.01	18.10	0.46	0.07	13.01	11.28	23.48	29.45
Other	0.57	2.11	25.74	3.95	--	0.94	26.31	7.00
Unrealized gains:								
Increase in fair value of the trading portfolio and earnings from derivatives	45.39	83.73	2.75	--	0.01	0.25	48.15	83.98
Other	1.84	5.42	0.01	2.78	--	0.03	1.85	8.23
TOTAL GAINS	434.11	399.59	90.59	44.27	23.79	19.61	548.49	463.47
TOTAL REVENUES FROM INVESTMENTS	2,444.63	2,332.03	263.48	227.74	73.67	57.80	2,781.78	2,617.57

FIGURES IN MILLIONS OF EUROS

EXPENSES FROM INVESTMENTS

ITEM	REVENUES FROM INVESTMENTS FOR:				FINANCIAL REVENUES FROM OTHER ACTIVITIES		TOTAL	
	OPERATING INVESTMENT	EQUITY						
	2013	2012	2013	2012	2013	2012	2013	2012
FINANCIAL EXPENSES								
Property investment								
Direct operating expenses	24.70	21.03	5.34	4.73	--	--	30.04	25.76
Other expenses	11.98	14.19	--	--	10.67	12.11	22.65	26.30
Expenses from portfolio held to maturity								
Fixed income	46.09	51.55	1.01	1.36	0.11	0.02	47.21	52.93
Other investment	--	0.48	--	0.05	--	--	--	0.53
Expenses from the portfolio available for sale	133.04	104.46	33.63	48.21	--	0.12	166.67	152.79
Expenses from the trading portfolio	165.15	163.11	1.13	2.33	0.27	--	166.55	165.44
Other financial expenses	91.83	100.78	9.68	8.76	107.75	80.10	209.26	189.64
TOTAL EXPENSES	472.79	455.60	50.79	65.44	118.80	92.35	642.38	613.39
REALIZED AND UNREALIZED LOSSES								
Net realized losses								
Property investment	5.64	4.34	0.77	0.40	0.65	12.49	7.06	17.23
Financial investments portfolio held to maturity	--	11.27	--	--	--	--	--	11.27
Financial investments portfolio available for sale	231.23	138.15	23.11	16.24	2.77	2.41	257.11	156.80
Financial investments trading portfolio	0.55	4.25	--	0.02	7.84	6.57	8.39	10.84
Other	25.19	25.62	0.08	0.10	2.30	0.43	27.57	26.15
Unrealized losses								
Decrease in fair value of trading portfolio and losses in derivatives	57.63	0.07	--	--	--	--	57.63	0.07
Other	0.60	1.96	--	0.01	0.12	--	0.72	1.97
TOTAL LOSSES	320.84	185.66	23.96	16.77	13.68	21.90	358.48	224.33
TOTAL INVESTMENT EXPENSES	793.63	641.26	74.75	82.21	132.48	114.25	1,000.86	837.72

FIGURES IN MILLION EUROS

The expenses arising from the investment portfolio mainly originate from financial swaps related to insurance operations.

6.19. Operating expenses

A detail of staff expenses and depreciation charge expenses for the last two financial years is shown below.

ITEM	AMOUNT	
	2013	2012
Personnel expenses	1,513.28	1,536.39
Depreciation charges	275.83	251.50
TOTAL	1,789.11	1,787.89

FIGURES IN MILLIONS OF EUROS

The following table breaks down the depreciation charges by activity segment:

ITEM	AMOUNT	
	2013	2012
Direct Insurance		
a) Life	80.09	86.73
b) Automobile	64.47	74.01
c) Other Non-Life	88.29	63.31
Reinsurance	6.35	2.77
Other activities	36.63	24.68
TOTAL	275.83	251.50

FIGURES IN MILLIONS OF EUROS

6.20. Result of ceded and retroceded reinsurance

The result of ceded and retroceded reinsurance operations in financial years 2013 and 2012 is shown below:

ITEM	NON-LIFE		LIFE		TOTAL	
	2013	2012	2013	2012	2013	2012
Premiums	(2,713.04)	(2,271.96)	(334.02)	(364.29)	(3,047.06)	(2,636.25)
Change in the reserve for unearned premiums and for risks in progress	117.49	99.86	(6.28)	2.85	111.21	102.71
Claims paid and change in the provision for claims	995.28	909.05	222.36	227.36	1,217.64	1,136.41
Change in mathematical reserve and other technical provisions	--	--	8.84	9.06	8.84	9.06
Participation of reinsurance in fees and expenses	315.25	240.89	85.61	97.92	400.86	338.81
RESULT OF CEDED AND RETROCEDED REINSURANCE	(1,285.02)	(1,022.16)	(23.49)	(27.10)	(1,308.51)	(1,049.26)

FIGURES IN MILLIONS OF EUROS

6.21. Fiscal position

FISCAL CONSOLIDATION REGIME

TAX ON PROFITS

From the 1985 financial year, part of the consolidated companies with registered offices in Spain are included under Fiscal Group 9/85 to the effects of the Corporation Tax, the said group being formed by the controlling Company and its subsidiaries meeting the requirements to be eligible for the said tax regime. The subsidiaries that form part of the said Fiscal Group in 2013 are detailed in Appendix 1 of this annual report.

VALUE ADDED TAX

Since financial year 2010, and for VAT purposes, part of the consolidated companies with a registered address in Spain are included in the VAT Group 87/10, formed by MAPFRE, S.A. as the parent company and those of its controlled companies that agreed to form part of the Group when it was formed. The subsidiaries that form part of the said Group in 2013 are detailed in Appendix 1 of this annual report.

Components of corporation tax expense and reconciliation of the book result with the tax cost of continuing operations.

Displayed below, for the financial years ended as on December 31, 2013 and 2012, are the main components of corporation tax expense from continuing operations and the reconciliation between the corporation tax expense and the product of multiplying the book result by the applicable tax rate. The Group has reconciled the amounts by aggregating reconciliations made separately using the national rates of each country.

ITEM	AMOUNT	
	Financial year 2013	Financial year 2012
Tax expense		
Result before tax from ongoing operations	1,563.91	1,372.01
30% of result before tax from ongoing operations	469.17	411.60
Tax effect of the permanent differences	(83.46)	1.38
Tax incentive for the financial year	(14.76)	(19.18)
Tax effect of tax rates other than 30%	4.02	13.71
Total expense from current tax originating in the financial year	374.97	407.51
Expense from current tax originating in previous years	(2.53)	(7.39)
Credits from negative tax bases not recognized from previous periods, deductions pending application or temporary differences	--	(3.60)
TOTAL TAX EXPENSE OF ONGOING OPERATIONS	372.44	396.52
Tax on profits to be paid		
Withholdings and payments on account	(407.43)	(367.91)
Temporary differences	18.54	11.39
Tax credits and incentives applied, registered in previous years	(7.78)	(2.88)
Tax on earnings for discontinued operations	0.03	(1.72)
NET TOTAL TAX ON EARNINGS (RECEIVABLE)	(24.20)	35.40

FIGURES IN MILLIONS OF EUROS

Deductions from double taxation have not been taken into account in the table above, since they are mainly related to dividends collected from subsidiaries eliminated in the consolidation process.

Permanent negative differences mainly derive from the tax profit from the transactional agreement proposed by the Brazilian government with regard to the settlement of PIS and COFINS tax detailed in Note 6.15 Provisions for risks and expenses.

Deferred tax assets

The following tables break down details of movements in financial years 2013 and 2012 in deferred tax assets, detailing their amount in relation to items directly debited or credited to equity accounts in each financial year.

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	FROM		Derecognized	Closing balance
				Results	Equity		
Measurement difference in financial investments	478.47	(1.14)	--	(7.69)	(161.87)	(63.65)	244.12
Measurement difference in mathematical provisions by shadow accounting	190.31	--	--	(0.44)	255.33	(29.43)	415.77
Measurement difference in the provision for burial insurance	5.12	--	--	--	--	(0.02)	5.10
Tax credits on negative tax bases	25.38	(4.06)	--	6.84	--	(7.73)	20.43
Credits on tax incentives	0.05	--	--	14.76	--	(12.88)	1.93
Pension complements and other staff related commitments	102.15	(1.28)	--	4.37	--	(0.93)	104.31
Reserves for uncollected premiums	11.51	(0.16)	--	7.30	--	(7.31)	11.34
Provisions for liabilities and others	106.46	(2.20)	--	62.77	--	(35.88)	131.15
Technical provision for benefits	76.11	(3.29)	--	(0.10)	--	--	72.72
Tax credits derived from PIS and COFINS (Note 6.15)	95.77	(16.28)	--	80.17	--	--	159.66
Other items	144.94	(16.94)	--	16.41	--	(5.87)	138.54
TOTAL	1,236.27	(45.35)	--	184.39	93.46	(163.70)	1,305.07

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	FROM		Derecognized	Closing balance
				Results	Equity		
Measurement difference in financial investments	695.00	(43.40)	(1.05)	(4.64)	(101.60)	(65.84)	478.47
Measurement difference of mathematical reserves:							
Adaptation to new tables	1.60	--	--	(1.60)	--	--	--
By shadow accounting	21.03	--	--	--	182.39	(13.11)	190.31
Measurement difference in the provision for burial insurance	5.12	--	--	--	--	--	5.12
Tax credits on negative tax bases	32.79	--	--	12.43	--	(19.84)	25.38
Credits on tax incentives	2.88	--	--	19.18	--	(22.01)	0.05
Pension complements and other staff related commitments	94.94	0.65	--	9.99	--	(3.43)	102.15
Reserves for uncollected premiums	6.41	--	--	7.83	--	(2.73)	11.51
Provisions for liabilities and others	71.96	5.77	--	38.81	--	(10.08)	106.46
Technical provision for benefits	85.36	(1.62)	--	(7.63)	--	--	76.11
Other items	247.16	(20.28)	2.67	16.99	--	(5.83)	240.71
TOTAL	1,264.25	(58.88)	1.62	91.36	80.79	(142.87)	1,236.27

FIGURES IN MILLIONS OF EUROS

Deferred tax assets of the fully consolidated companies, as a consequence of negative tax bases pending application and of the deductible temporary differences accumulated as at December 31, 2013 and 2012, amount to €1,316.33 million and €1,241.08 million, respectively.

Of the total amount of deferred tax assets, the balance sheet and the equity or results accounts include €1,305.07 million as at December 31, 2013 and €1,236.27 million as at December 31, 2012.

The remaining deferred tax assets accumulated as at December 31, 2013 and 2012, which amount to €11.26 million and €4.81 million, respectively, have not been accounted for pursuant to IFRS principles.

Deferred tax liabilities

The following tables show the changes in deferred tax liabilities for financial years 2013 and 2012:

Year 2013

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	FROM		Derecognized	Closing balance
				Results	Equity		
Measurement difference in financial investments	614.53	(1.30)	--	(38.52)	251.06	(31.79)	793.98
Measurement difference in mathematical provisions by shadow accounting.	67.85	--	--	7.39	(48.09)	(9.65)	17.50
Stabilization and catastrophe provision	280.13	(4.22)	--	17.18	--	(27.20)	265.89
Portfolio acquisition expenses and other acquisition expenses	757.61	(71.51)	--	(24.53)	--	(30.62)	630.95
Other recognized revenue and expenses	26.32	(0.05)	--	2.14	(0.05)	(2.92)	25.44
Other	26.63	(9.76)	--	20.93	--	(30.75)	7.05
TOTAL	1,773.07	(86.84)	--	(15.41)	202.92	(132.93)	1,740.81

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Opening balance	Adjustments to the opening balance	Changes to the scope	FROM		Derecognized	Closing balance
				Results	Equity		
Measurement difference in financial investments	406.00	(9.42)	(0.02)	(10.86)	338.73	(109.90)	614.53
Measurement difference in mathematical provisions by shadow accounting.	172.84	(1.73)	--	2.06	(21.92)	(83.40)	67.85
Stabilization and catastrophe provision	249.07	12.45	--	61.77	--	(43.16)	280.13
Portfolio acquisition expenses and other acquisition expenses	874.88	(140.86)	(3.73)	(54.03)	109.20	(27.85)	757.61
Other recognized revenue and expenses	22.07	--	4.25	--	--	--	26.32
Other	5.97	--	(2.25)	49.42	--	(26.51)	26.63
TOTAL	1,730.83	(139.56)	(1.75)	48.36	426.01	(290.82)	1,773.07

FIGURES IN MILLIONS OF EUROS

The full amount of the deferred tax liabilities of fully consolidated companies as a consequence of cumulative timing differences as at December 31, 2013 and 2012 has been recorded in the balance sheets as at the said dates.

Negative tax bases

The negative tax bases pending set-off in fully consolidated companies at the end of the last two financial years break down as follows:

YEAR GENERATED	DEADLINE FOR APPLICATION	AMOUNT OF NEGATIVE TAX BASES				DEFERRED TAX ASSET			
		APPLIED IN THE FINANCIAL YEAR		PENDING APPLICATION		AMOUNT RECORDED		AMOUNT NOT RECORDED	
		2012	2013	2012	2013	2012	2013	2012	2013
2005	2023	5.38	5.45	11.40	16.78	2.93	3.59	0.49	1.44
2006	2024	2.00	1.96	0.07	2.07	0.02	0.61	--	0.01
2007	2025	--	--	0.22	0.22	0.02	0.02	0.05	0.05
2008	2026	12.88	6.49	24.14	37.02	6.20	11.11	1.04	--
2009	2027	--	5.04	1.81	1.81	0.16	0.16	0.38	0.38
2010	2028	--	--	1.78	1.78	0.10	0.10	0.43	0.43
2011	2029	2.39	47.18	9.15	11.54	1.52	2.23	1.23	1.23
2012	2030	3.10	--	26.33	29.43	6.70	7.56	1.20	1.27
2013	No tiene	--	--	27.85	--	2.78	--	6.44	--
TOTAL		25.75	66.12	102.75	100.65	20.43	25.38	11.26	4.81

FIGURES IN MILLIONS OF EUROS

The full amount of the deferred tax assets accounted for from negative tax bases generated in the financial year 2013 corresponds to companies registered in Brazil, with a quota share of 40% and which do not have a deadline for their application.

Assets accounted for in relation to deferred taxes on negative tax bases pending offset in consolidated companies correspond with negative tax bases generated as a result of unusual management events, and future tax profits are likely to exist against which they may be offset.

Tax incentives

The detail of tax incentives in fully consolidated companies for financial years 2013 and 2012 is as follows:

METHOD	AMOUNT APPLIED IN THE FINANCIAL YEAR		AMOUNT PENDING APPLICATION		AMOUNT NOT RECORDED		Deadline for application
	2013	2012	2013	2012	2013	2012	
Double taxation deduction		53.40	--	--	--	--	--
Job creation and others		22.01	1.93	0.05	--	--	2,028
TOTAL	73.56	75.41	1.93	0.05	--	--	--

FIGURES IN MILLIONS OF EUROS

Verification by the tax authorities

Pursuant to current legislation, the tax returns filed for the different taxes cannot be considered definitive until they have been inspected by the tax authorities or until the prescription period (four years for Spanish companies) has elapsed.

On February 17, 2012, the tax authorities began inspecting the Corporate Income Tax returns of the Tax Group 9/85 for the financial years 2007 to 2009, which affect MAPFRE, S.A., as the controlling company, and the controlled companies MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DEL REASEGURO; (2007-2009), MAPFRE GLOBAL RISKS, S.A. (2008 and 2009), MAPFRE VIDA S.A. DE SEGUROS Y REASEGUROS (financial years 2008 and 2009) and MAPFRE FAMILIAR COMPAÑÍA DE SEGUROS Y REASEGUROS (financial years 2008 and 2009). Furthermore, the checks affected the other taxes to which the aforementioned companies are subject for the financial years 2008 and 2009. At the time of preparing the annual accounts, Certificates of Conformity were signed for "Value Added Tax" for 2008 and 2009 for the total amount of €0.14 million, which mainly affects MAPFRE VIDA, and "Withholdings on earnings" for 2008 and 2009 for the total amount of €1.19 million, which affects MAPFRE, S.A., MAPFRE VIDA and MAPFRE FAMILIAR. Furthermore, Certificates of non-conformity have been signed for "Withholdings on earnings" for 2008 and 2009 for the total amount of €0.49 million, and for "Withholdings on investment income" for 2008 and 2009 for the amount of €5.38 million, which affects MAPFRE VIDA and MAPFRE FAMILIAR. Upon closing the financial year 2013, inspections are still being carried out on consolidated Corporation Tax for financial years 2007 to 2009 and on MAPFRE ASISTENCIA Value Added Tax for financial years 2008 and 2009. However, previously, on 10 October 2013, a certificate of conformity was signed with regard to Corporation Tax on the Fiscal Group 9/85 financial years 2008 and 2009 for the amount of €14.04 million, corresponding to the MAPFRE FAMILIAR controlled company, which was paid at the end of the financial year 2013.

Therefore, on December 31, 2013, all of the Spanish companies' tax returns for the financial years 2010 to 2012, as well as the 2007 to 2009 Corporate Income Tax return, remained open to inspection. In the opinion of the consolidated Companies' advisers, the likelihood of fiscal liabilities significantly affecting the consolidated companies' financial position as at December 31, 2013 is remote.

The most important amounts of the MAPFRE GROUP tax payment orders refers to the corporate income tax returns for financial years 1999, 2000 and 2001 of MAPFRE FAMILIAR (€2.70 million) and MAPFRE VIDA (€2.00 million). The group has filed an appeal against these payment orders before the National Audience and the High Court respectively, which have yet to hand down rulings. In the opinion of the Group's advisers, the likelihood of significant unrecorded fiscal liabilities emerging for this reason is remote.

During the financial year 2013, MAPFRE, S.A. and the controlled companies of the Fiscal Group 9/85 that were affected by the Inspection received a rebate from the Tax Agency for the amount of the assessments issued to the Group for Corporate Income Tax between 1994 and 1997, amounting to €16.01 million, with €2.02 million outstanding, whose refund resulted in settling Corporation Tax payments from 1989 to 1993 and 1994 to 1997, which corresponds to temporary differences.

6.22. Remuneration to staff and related liabilities

PERSONNEL EXPENSES

Staff expenses in the last two financial years are broken down in the following table:

ITEM	AMOUNT	
	2013	2012
Short term remuneration		
Wages and salaries	972.11	1.000.89
Social Security	226.68	219.65
Other remuneration	232.81	222.89
Post-employment benefits		
Defined contribution commitments	10.91	10.82
Defined benefit commitments	2.96	0.85
Other long term remuneration	18.64	9.66
Termination payments	48.28	71.95
Share-based payments	0.89	(0.32)
TOTAL	1,513.28	1,536.39

FIGURES IN MILLIONS OF EUROS

A) DESCRIPTION OF THE DEFINED BENEFIT PLANS IN FORCE

The defined benefit plans in force throughout the Group, all of which are instrumented through insurance policies, are valued pursuant to the provisions detailed in the accounting policies, and are those where the benefit is determined according to end salaries, with a benefit paid as a for life annuity, subject to review according to the annual consumer price index (CPI). They all refer to retired personnel.

B) AMOUNTS RECOGNIZED IN THE BALANCE SHEET

There are defined benefit plan-related obligations amounting to €60.37 million and €60.75 million, respectively, as at December 31, 2013 and 2012, which are fully externalized by means of policies entered into with MAPFRE VIDA, there being consequently no assets recognized as allocated to these plans.

In addition, there are obligations on pension related commitments that are externalized with allocated insurance policies amounting to €14.22 million and €14.21 million as at December 31, 2013 and 2012, respectively.

Reconciliation with the present value of the obligation

The reconciliation of the present value of the obligation arising from defined benefit plans in the last two years is shown below:

ITEM	2013	2012
PRESENT VALUE OF OBLIGATION AS AT 1ST JANUARY	74.96	75.68
Cost of services in the current year	--	--
Interest cost	3.08	3.11
Contributions made by plan members	--	--
Actuarial losses and gains	0.98	0.81
Modifications due to exchange rate changes	--	--
Benefits paid	(4.36)	(4.24)
Cost of past services	--	--
Business combinations	--	--
Reductions	--	--
Settlements	--	--
Other items	(0.07)	(0.40)
PRESENT VALUE AS AT 31ST DECEMBER	74.59	74.96

FIGURES IN MILLIONS OF EUROS

Reconciliation of the opening and closing balance of assets allocated to the plan and reimbursement rights

The following table details the reconciliation of the opening and closing balance of assets allocated to the plan and reimbursement rights in the last two financial years.

ITEM	2013	2012
VALUE OF ASSETS ALLOCATED TO THE PLAN AND REIMBURSEMENT RIGHTS AS AT 1ST JANUARY	74.96	75.68
Expected return from assets allocated to the plan	3.08	3.11
Actuarial losses and gains	0.98	0.81
Modifications due to exchange rate changes	--	--
Contributions made by the employer	--	--
Contributions made by plan members	--	--
Benefits paid	(4.36)	(4.24)
Other items	(0.07)	(0.40)
VALUE OF ASSETS ALLOCATED TO THE PLAN AND REIMBURSEMENT RIGHTS AS AT 31ST DECEMBER	74.59	74.96

FIGURES IN MILLIONS OF EUROS

The assets allocated to the plan correspond to equity and debt instruments and their valuation is almost entirely determined using prices quoted in active markets.

C) AMOUNTS RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET

The following table details the amounts recognized in the consolidated balance sheet of financial years 2013 and 2012.

ITEM	2013	2012
Cost of services in the current year	--	--
Interest cost	3.08	3.11
Expected return from assets allocated to the plan	(3.08)	(3.11)
Actuarial losses and gains	--	--
Cost of past services recognized in the year	--	--
Other items	--	--
TOTAL EXPENSE RECOGNIZED IN THE BALANCE SHEET	--	--

FIGURES IN MILLIONS OF EUROS

D) PERFORMANCE

The expected rate of return is determined according to the interest rate guaranteed in the allocated insurance policies.

The actual return of the assets allocated to the plan, as well as of the investments allocated to the cover of mathematical reserves, amounted to €3.08 million and €3.11 million in 2013 and 2012, respectively.

E) ASSUMPTIONS

The main actuarial assumptions used on the closing date of the last two financial years have been as follows: survivorship tables PERM/F-2000, annual CPI of 3% in both financial years and discount rate, as well as expected return from allocated assets of 4.24% in both years.

F) ESTIMATIONS

Contributions to the defined benefit plans in financial year 2014 are not envisaged.

SHARE-BASED PAYMENTS

The controlling Company's Extraordinary Shareholders Meeting, held on July 4, 2007, approved the incentive plan linked to the value of the shares for the Group's officers as described below:

- Formula: Each participant is granted the right to receive in cash an amount of money equivalent to the result of multiplying the number of shares of MAPFRE, S.A. theoretically assigned by the difference between the simple arithmetical mean of the closing quotation prices on the trading sessions of the 30 workdays preceding the communication date of the fiscal year and the simple arithmetical mean of the closing quotation prices on the trading sessions corresponding to the 30 workdays immediately preceding the date of inclusion in the plan. In the initial group of participants, this benchmark was fixed at the closing quotation price on December 31, 2006, which was €3.42 per share.
- Exercise of the right: The right can be exercised up to a maximum of 30% during the month of January of the fourth year, up to a maximum of 30% during the month of January of the seventh year and for the remaining amount during the month of January of the tenth year. The deadline for exercising all the rights granted shall be the last day of the third period mentioned above.

The number of reference shares taken into account for the purpose of calculating the remuneration amounted to 6,871,346 shares (7,529,241 in 2012), with a strike price of €3.42 per share.

During the financial year 2013 there were three cancellations, and two cancellations in 2012.

In order to obtain the fair value of the granted options, a valuation model based on binomial trees has been applied to the calculation, taking the following parameters into account:

- For the non-risk interest rate, the zero coupon has been considered, deriving from the Interest Rate Swap of the Euro to the maturity of the option.
- For return on dividends, that resulting from the dividends paid against the last closed year (2012) and the quotation upon closure of the 2013 financial year will be considered.
- The volatility of the underlying asset is that resulting from the behavior of the MAPFRE share quotation during the 2013 financial year.

According to these parameters, the said remuneration system is measured and recognized in the balance sheet pursuant to the rules explained in Note 5.19 of the annual report. Personnel expenses accounted for in the balance sheet in this concept amount to €0.89 million and (€0.32) million in 2013 and 2012, respectively, with a liability being recognized for the same amount.

In order to cover the expense for this concept as at the date of exercise of the right, two equity swaps were contracted during the 2008 financial year over 8,625,733 shares and 219,297 shares, with a strike price of €3.2397 and €2.6657, respectively. At the close of 2013 and 2012, the market value of the said equity swaps, amounting to €0.99 million and €8.05 million, respectively, and is included under "Other financial liabilities", with the variation in the year being recorded in the consolidated balance sheet.

STAFF NUMBERS

The following table shows the number of employees for the last two financial years, classified by category and gender, and distributed by geographical segment.

GEOGRAPHIC AREA	EXECUTIVES				ADMIN. ASSISTANTS				SALES STAFF				OTHER				TOTAL			
	MEN		WOMEN		MEN		WOMEN		MEN		WOMEN		MEN		WOMEN		MEN		WOMEN	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Spain	806	864	307	307	509	559	1,492	1,597	1,614	1,548	904	854	2,532	2,612	2,443	2,427	5,460	5,584	5,146	5,185
United States of America	243	266	260	275	724	529	1,647	1,605	46	43	75	106	368	447	490	458	1,380	1,285	2,471	2,444
Brazil	356	304	288	214	1,276	908	2,764	1,869	462	392	591	580	526	776	966	1,289	2,620	2,380	4,608	3,953
Mexico	178	203	131	134	170	142	111	114	248	196	323	296	524	509	345	325	1,120	1,049	909	869
Venezuela	73	94	64	81	265	314	397	495	105	57	237	129	121	126	84	105	564	592	781	809
Colombia	72	84	58	75	94	109	93	97	169	98	271	194	228	224	251	234	562	516	671	599
Argentina	129	208	66	91	231	263	402	498	286	325	209	255	256	456	83	332	901	1,251	760	1,175
Turkey	36	57	28	33	79	75	110	146	72	58	97	79	109	85	141	96	296	274	375	353
Chile	46	54	28	33	77	82	112	136	54	58	106	100	88	87	71	72	264	281	317	341
Other countries	446	445	273	273	979	874	1,338	1,200	729	625	757	652	1,038	1,024	932	912	3,192	2,967	3,300	3,036
AVERAGE TOTAL NUMBER OF EMPLOYEES	2,384	2,579	1,500	1,516	4,403	3,855	8,465	7,757	3,783	3,400	3,567	3,245	5,789	6,346	5,805	6,250	16,359	16,179	19,337	18,764

6.23. Exchange earnings differences

Exchange gains other than those arising from financial instruments measured at fair value, allocated to the consolidated balance sheet, amounted to €379.49 million and €287.69 million in financial years 2013 and 2012, respectively.

Exchange losses other than those arising from financial instruments measured at fair value, allocated to the consolidated balance sheet, amounted to €343.33 million and €284.14 million in financial years 2013 and 2012, respectively.

The reconciliation of the translation differences recognized in equity at the beginning and the end of the year, in 2013 and 2012, is shown below.

DESCRIPTION	AMOUNT	
	2013	2012
EXCHANGE DIFFERENCES AT THE BEGINNING OF THE YEAR	(198.63)	10.42
Net exchange differences on valuation of non-monetary items	(4.59)	(2.83)
Net exchange differences on translation of financial statements	(576.55)	(206.22)
EXCHANGE DIFFERENCES AT THE END OF THE YEAR	(779.77)	(198.63)

FIGURES IN MILLIONS OF EUROS

As at December 31, 2013 and 2012, net exchange differences arising from the translation into euros of the financial statements of those Group companies whose functional currency is not the euro are:

COMPANY/SUB GROUP	GEOGRAPHIC AREA	CURRENCY TRANSLATION DIFFERENCES					
		GAINS		LOSSES		NET	
		2013	2012	2013	2012	2013	2012
Fully consolidated companies:							
MAPFRE RE	Europe, America and rest of the world	47.80	10.20	(34.75)	(25.47)	13.05	(15.27)
MAPFRE AMÉRICA	America	15.71	51.15	(686.29)	(284.15)	(670.58)	(233.00)
MAPFRE INTERNACIONAL	Europe, America and rest of the world	99.20	174.30	(174.73)	(100.14)	(75.53)	74.16
OTHERS	--	3.91	7.22	(48.86)	(34.76)	(44.95)	(27.54)
Associated companies	--	--	--	--	--	--	--
TOTAL		166.62	242.87	(944.63)	(444.52)	(778.01)	(201.65)

FIGURES IN MILLIONS OF EUROS

6.24. Contingent assets and liabilities

At the end of financial years 2013 and 2012, and until the date of issue of the financial statements, there was no evidence of the existence of contingent assets and liabilities for significant amounts.

6.25. Business combinations

In 2013, no business combinations were executed for significant amounts (see Appendix 1).

In 2012, various shareholdings were acquired, mainly in CENTURY AUTOMOTIVE, BANKINTER SEGUROS GENERALES and FUNESPAÑA, S.A.. The fair value of the identifiable assets and liabilities if the shares acquired in these companies are as follows:

ITEM	YEAR 2012		
	CENTURY AUTOMOTIVE	BANKINTER GENERAL INSURANCE	FUNESPAÑA, S.A.
ASSETS			
Other intangible assets	--	--	90.32
Property, plant and equipment	0.28	--	60.83
Investment	16.71	--	15.86
Credits	1.24	--	15.97
Cash	0.83	10.52	21.47
Other assets	92.32	--	8.18
TOTAL ASSETS	111.38	10.52	212.63
LIABILITIES			
Technical provisions	103.50	--	--
Debt	7.21	--	103.94
Other Liabilities	0.20	--	41.11
TOTAL LIABILITIES	110.91	--	145.05
Fair value of the net assets	0.47	10.52	67.58
Interest purchased	100.00%	50.10%	54.68%
Fair value of the percentage of purchased net assets	0.47	5.27	36.95
First consolidation difference	23.01	12.72	17.88
NET ACQUISITION COSTS	23.48	17.99	54.83

FIGURES IN MILLIONS OF EUROS

The FUNESPAÑA business combination was completed in stages, and therefore the previous interest held before the acquisition date were valued at fair value on that date, which has resulted in a gain has been booked in the 2012 consolidated balance sheet.

The above stated fair values do not significantly differ from the values in the accounts of the entities prior to the combination.

When applicable, the combination acquisition cost includes the amount of deferred payments.

The costs directly attributable to the combinations for the financial year 2012, as independent professional, legal and financial advisory fees, for a total amount of €0.13 million, have been charged as an expense to the consolidated balance sheet.

The CENTURY AUTOMOTIVE shares were incorporated into the consolidated group on September 1, 2012, the BANKINTER SEGUROS GENERALES on December 1, 2012 and FUNESPAÑA, S.A. on July 1, 2012, having contributed €35.25 million to the Group's premiums with a net profit of €0.27 million. If said combinations had been carried out at the beginning of the year, they would have contributed €86.58 million to the Group's premiums and €3.67 million to net profit.

The business combinations with no significant cost that were executed during the financial years 2013 and 2012 are listed in Appendix 1.

6.26. Transactions with related parties

All transactions with related parties have been conducted at arm's length prices.

OPERATIONS WITH GROUP COMPANIES

The operations conducted between Group companies, with a null effect on results because they have been eliminated in the consolidation process, are detailed below:

ITEM	EXPENSES		REVENUE	
	2013	2012	2013	2012
Received/provided services and other expenses/revenues	563.50	580.47	599.37	600.54
Expenses/revenues from investment property	10.50	16.68	12.47	19.44
Expenses/revenues from investments and financial accounts	45.17	38.26	45.24	38.87
Dividends distributed	--	--	1,491.44	1,225.95
TOTAL	619.17	635.41	2,148.52	1,884.80

FIGURES IN MILLIONS OF EUROS

REINSURANCE AND COINSURANCE OPERATIONS

Reinsurance and coinsurance transactions carried out between Group companies, which have been eliminated in the consolidation process, are shown below:

ITEM	AMOUNT	
	2013	2012
Ceded/accepted premiums	1,739.88	1,510.96
Benefits	1,032.59	719.15
Changes in technical provisions	(2.28)	3.32
Fees	296.61	289.91

FIGURES IN MILLIONS OF EUROS

The following tables detail the balances with reinsurers and ceding companies, deposits given and technical provisions on reinsurance operations with Group companies, which have been eliminated in the consolidation process:

ITEM	ACCEPTED REINSURANCE		CEDED REINSURANCE	
	2013	2012	2013	2012
Credits and debts	(202.71)	(160.29)	202.71	160.29
Deposits	87.73	110.38	(87.73)	(110.38)
Technical provisions	(1,249.03)	(1,386.43)	1,249.03	1,386.43
TOTAL	(1,364.01)	(1,436.34)	1,364.01	1,436.34

FIGURES IN MILLIONS OF EUROS

REMUNERATION OF KEY MANAGERIAL STAFF

The following table details the remuneration earned in the last two financial years by key managerial staff (taking these to be the members of the Board of Directors, the Steering Committee and the Delegate Committees of the controlling Company):

ITEM	AMOUNT	
	2013	2012
Short term remuneration		
Wages	4.66	6.22
Fixed allowances	1.99	2.09
Per diems	1.02	0.74
Life insurance	0.10	0.12
Other items	0.05	0.11
Post-employment remuneration		
Defined contribution	2.30	1.86
Long service bonuses	0.01	--
Share-based payments	0.29	(0.04)
TOTAL	10.42	11.10

FIGURES IN MILLIONS OF EUROS

External directors' basic remuneration consists of a fixed annual allowance for their belonging to the Board of Directors, which amounted to €47,003 in 2013 and to €46,308 in 2012. This amount is increased by 50% for directors serving as Vice Chairman of the Board or chairing a Committee or Delegate Committee, without there being any accumulative increases when the same person holds several positions.

In addition, they benefit from a Life Insurance policy with an insured capital of €150,253 and enjoy some of the benefits extended to staff, such as medical insurance.

External directors serving on Steering Committees or Delegated Committees also receive an attendance allowance, which amounted to €4,700 in 2013 and €4,631 in 2012, for attending the Steering Committee; and €4,113 in 2013 and €4,052 in 2012 for attending other Committees.

Executive directors (who are deemed to be both the company's executives and those performing executive duties in other MAPFRE GROUP entities) receive the remuneration established in their contracts, including fixed salary, bonuses with varying amounts linked to results, life and disability insurance and other benefits generally established for the Entity's staff; in addition, certain pension complements have been acknowledged to them for the event of retirement, externalized through a life insurance policy, it all according to the remuneration policy established by the Group for its senior managerial staff, whether or not they are directors. Executive directors do not earn the remuneration assigned to the external directors, with the exception of the aforementioned allowances for attendance at the Steering Committee, as well as, when applicable, a fixed remuneration as Chairmen of the Regional Advisory Committee. However, as of January 1, 2014, this allowance for attending the Steering Committee was cancelled, by agreement of the Board of Directors.

Furthermore, this year and within the pay policy framework for executives, expenses have been accrued for medium term incentives for the amount of €2.37 million.

The basic remuneration package of external directors is approved by the Annual General Meeting at the proposal

of the Board of Directors and pursuant to the report issued by the Appointments and Remuneration Committee. The remuneration of executive directors, attendance fees of the external members of Steering Committees and Delegate Committees and the fixed allowance for the chairmanship of Regional Advisory Committees are approved by the Board of Directors, pursuant to the report issued by the said Committee.

6.27. Post-balance sheet events

On January 31, 2014, MAPFRE and BANKIA reached an agreement to restructure their banking-insurance businesses by underwriting new distribution agreements exclusively for Life and Non Life insurance through the BANKIA network, in addition to business contribution from the companies ASEVAL and LAIETANA VIDA to the company MAPFRE Group - CAJAMADRID VIDA. The agreement also includes the acquisition of all the shares of LAIETANA GENERALES.

The acquisition of 51% of ASEVAL and LAIETANA VIDA and 100% of LAIETANA GENERALES will cost €151.7 million, and will be executed once own funds of the aforementioned companies have been adjusted, the demerger of the ASEVAL pension business has been completed and the necessary regulatory authorizations have been obtained. The final monetary value of the agreement will depend on the future level of compliance with the agreed business.

7. RISK MANAGEMENT

Governance Framework

The Regulation of the MAPFRE, S.A. Board of Directors and of its Delegate Bodies includes duties and responsibilities pertinent to the MAPFRE Governance Bodies and its Steering Committee and any Delegate Committees related to the Risk Management System.

It also depends on the Solvency II Steering Committee which defines, structures and coordinates the key duties of the different Companies with regard to the risk management.

MAPFRE adopts a structure comprising Areas with activities, in its respective scopes of competence, regarding the independent supervision of the risks accepted.

The defined Areas correspond to:

- Actuarial Area.
- Compliance Area.
- Risk Management Area.
- Internal Control and Operational Risk Area.
- Security and Environment Area.
- Internal Audit Area.

The aforementioned structure meets the requirements relating to the management of the risks management system established by the Solvency II Directive.

Risk management goals, policies, and processes

MAPFRE adopts a Risk Management System (RMS) based on the integrated management of each and every one of the business processes, and in the adaptation of risk levels to established strategic objectives. The different types of risks have been grouped under four areas, or categories, as detailed below:

- Financial and Credit Risks	Includes interest rates, liquidity, exchange rates, market and credit risks.
- Insurance Activity Risks	This groups together, separately for Life and Non-Life, the risks of premium shortfalls, the sufficiency of technical provisions, and re-insurance risk.
- Operational Risks	This covers 23 types of risks grouped into the following risk areas: actuarial, legal, technology, staff, collaborators, procedures, reporting, fraud, market, and tangible assets.
- Strategic and Corporate Governance Risks	Includes the corporate ethics and corporate governance risks, and risks on organizational structure, alliances, mergers and acquisitions, regulatory and, lastly, competition risks.

Every quarter the Governance Bodies receive information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to deal with them. This quantification is performed in accordance with:

- The current legal requirements;
- A standard model of fixed factors ; and
- Internal models, in the companies that have them.

Allocated capital is generally determined pursuant to an estimation based on the budgets for the following year and is revised at least once a year, according to the development of risks.

Certain companies require a level of capitalization that exceeds the level described in this general rule, either because they operate in different countries with different legal requirements, or because they are rated and therefore are subject to financial solvency requirements. In these cases, the MAPFRE Steering Committee sets the level of capitalization on an individual basis.

Financial and Credit Risks

MAPFRE mitigates its exposure to this type of risk by means of a prudent investment policy, with the portfolio being heavily weighted in top quality fixed-income securities.

There are three different types of portfolios within the investment portfolio management:

- Those that look for a strict immunization of the obligations deriving from the insurance contracts.
- Those that look to exceed the guaranteed return and achieve the highest return for the policyholders with the prudential parameters, such as portfolios with profit sharing.
- The open management portfolios, which have an active management that is only conditioned by legal rules and internal risk limitations.

The former minimize exchange rate risks and other price variation risks, while the others maintain a management policy with a certain degree of market risk assumption, along the following lines:

- In the portfolios that do not cover long-term liability commitments, the risk management variable interest rate is the modified duration.
- Exposure to exchange rate risk is minimized in the case of insurance liabilities. Exposure to this type of risk may not exceed a fixed percentage of the excess of assets qualified for the cover.
- Investments in shares are subject to an investment portfolio ceiling.

- The risk limitations are established in easily-observable quantitative terms of variables. However, a risk analysis in probabilistic terms is carried out in accordance with historic volatilities and correlations.

With regard to the credit risk, MAPFRE's policy is based on maintaining a diversified portfolio formed by securities selected prudently on an issuer solvency basis. Investments in fixed income and equity securities are subject to concentration limits per issuer.

Insurance Activity Risks

The organization of MAPFRE, specializing in various business lines, requires them to be highly autonomous in the management of their business, in particular in the underwriting of risks and tariff fixing, as well as the indemnities or provision of services in the case of claims.

Premium adequacy is a particularly important element, and its determination is supported by specific computer applications.

Treatment of claim related benefits, together with the adequacy of provisions, are basic principles of insurance activity. Technical provisions are estimated by the actuarial teams of the different companies and in certain cases are also reviewed by independent experts. The preponderance of the personal injuries business at MAPFRE, with fast settlement of claims, as well as the scarce significance of insured long-tail risks, such as asbestos or professional liability, are factors that mitigate this kind of risk.

MAPFRE's presence in countries highly likely to be prone to catastrophes (earthquakes, hurricanes, etc.) calls for special treatment of these types of risks. The companies that operate with these kind of risks rely on specialized reports on catastrophe exposure, generally drawn up by independent experts, which estimate the impact on the insured risks should a catastrophic event occur. The underwriting of catastrophic risks is made according to this information and to the economic capital available to the company that underwrites them. In this case, the equity exposure to this kind of risk is mitigated by contracting specific reinsurance cover.

In this connection, it is important to highlight the contribution of MAPFRE RE, which provides the Group with its extensive experience in the catastrophic risk market. Every year MAPFRE RE determines the global catastrophic capacity that it assigns to each area, and establishes the maximum underwriting capacities per risk and event. In addition, it has the protection of risk retrocession schemes for the coverage of variations or interests in catastrophic claims ratio experience in the different territories.

In relation to reinsurance risk, MAPFRE's policy is to cede business to reinsurers with proven financial capacity (minimum A credit rating by Standard & Poor's, and exceptionally with other reinsurers following an internal analysis that proves the availability of a solvency margin equal to the aforementioned classification or by providing suitable guarantees).

Operational Risks

Operational Risks are identified and evaluated with Riskm@p, a software application developed in-house at MAPFRE, which draws up the Risk Maps for the companies, analyzing the significance and probability of occurrence of the different risks.

Riskm@p is also the corporate tool used for handling control activities (process manuals, inventory of controls associated to risks and evaluation of their effectiveness).

The operational risk management model is based on a process-based dynamic analysis of the company, such that the managers of each area or department can identify and evaluate on an annual basis the potential risks affecting the following processes: Product Development, Underwriting, Claims / Benefits, Administrative Management, Commercial Activities, Human Resources, Committees, Coinsurance / Reinsurance, Technical Provisions, Investments, IT Systems, and Customer Service.

Strategic and Corporate Governance Risks

Ethical principles applied to business management have been a permanent feature at MAPFRE and form a part of its by-laws and of its day-to-day activities. In order to regulate this business culture and to bring it into line with current legal requirements regarding to management governance and transparency, in 2008 the Governing Bodies of MAPFRE approved a revised version of the Code of Good Governance, in force since 1999. The strict application of the principles of Good Corporate Governance is considered at MAPFRE to be the most efficient way to mitigate these kind of risks.

A) INSURANCE RISK

1. SENSITIVITY TO INSURANCE RISK

This sensitivity analysis measures the impact on economic capital of upward and downward fluctuations of the conditioning factors for the said risk (number of insured risks, value of average premium, frequency and cost of claims). A measure of sensitivity to the Non Life insurance risk is the impact that a percentage point change in the combined ratio would have on the results of the year and, consequently, on equity. This information is detailed in the following table, together with the volatility index of the said ratio, calculated according to its standard deviation in a five-year time horizon:

ITEM	IMPACT ON RESULTS OF A 1% VARIATION IN THE COMBINED RATIO		Combined ratio volatility index
	2013	2012	
Insurance Spain			
Business	3,88	3,28	4,3%
Family	22,95	23,75	2,2%
International Insurance			
America	37,21	30,73	1,5%
International	13,93	14,98	2,3%
Global Businesses			
Reinsurance	12,85	10,54	2,0%
Assistance	5,66	4,46	0,6%
Global Risks	2,01	1,81	6,4%
CONSOLIDATED	100,78	92,28	0,5%

FIGURES IN MILLIONS OF EUROS

For the Life activity, the sensitivity level is shown according to the results from the calculation of the embedded value, which has been made pursuant to the principles and methodology laid down in the so-called "European Embedded Value". The embedded value is obtained by adding to the adjusted equity the present value of the future profits of the managed portfolio (Life and fund management) and deducting the present value of options and guarantees granted to policyholders and the cost of the required regulatory capital.

The methodology to calculate the embedded value is based on the assessment of each business risk component separately and differentiating between the existing portfolio and the new business attracted during the year. The different components of the embedded value have been calculated as follows:

- Net adjusted equity: this is calculated adjusting book equity, measured pursuant to the Chart of Accounts for Insurance Companies, for unrealized capital gains and losses, and decreasing its value in the amount of goodwill, deferred expenses and dividends and donations approved but pending payment.
 - Present value of the portfolio's future profits: this is calculated by discounting future profits after taxes of the policies portfolio at present value as at the valuation date on the basis of Euroswap curve interest rates, and including an estimate of the embedded value of options and financial guarantees granted to policyholders.
 - Temporary value of the options and guarantees granted to policyholders: this is the change in the cost of the said options and guarantees that may result from any potential modifications that may take place in the benefits in favor of policyholders throughout the life of the policy. It is estimated by simulating the economic scenarios consistent with different market situations.
 - Cost of required capital: this is an estimate of the cost of required capital, including that necessary to cover both financial and non financial risks. In line with market practices, the cost of capital used in the calculation of embedded value as at December 31, 2012 was measured applying a fixed rate of 4% to the minimum amount required for the solvency margin.
- Furthermore, the main assumptions used were as follows:
- Discount and reinvestment rates: based on the Euro swap rate curve zero coupon at year end.
 - Maintenance expenses: based on an in-house study and indexed to an inflation rate of 2.5%.
 - Technical variables (commissions, mortality, disability, redemptions, switches and returns of existing financial assets): on the basis of the entity's data and its own experience.
 - Tax rate: 30 percent.

The following table breaks down the embedded value at the end of financial years 2012 and 2011 for the MAPFRE VIDA business and its dependent companies (figures for 2013 are not available at the date of issuing the consolidated annual accounts).

ITEM	2012	2011	% change
Net adjusted equity	870.10	947.60	(8.18)%
Present value of future profits	2,098.20	2,149.70	(2.40)%
Present value of options and guarantees granted to policyholders	(105.80)	(113.50)	(6.78)%
Cost of regulatory required capital	(257.60)	(254.80)	1.10%
TOTAL EMBEDDED VALUE	2,604.90	2,729.00	(4.55)%

FIGURES IN MILLIONS OF EUROS

The variables to which embedded value is most sensitive in 2012 are as follows:

- A 25 basis-point rise in the default probability of fixed-income securities would reduce the embedded value by €170.20 million.

- A 100 basis-point increase in interest rates, which would reduce the embedded value by €77.20 million in the existing portfolio and by €12.90 million in new business.

- A 10% reduction in the decline in the portfolio, which would increase the embedded value by €158.30 million in the existing portfolio and by €28.20 million in new business.

The International Insurance companies that operate in the Life insurance business essentially operate in risk modalities.

2. CONCENTRATION OF INSURANCE RISK

The Group has a high degree of insurance risk diversification since it operates in virtually all insurance lines in Spain and has a wide presence in the international markets.

The Group has a procedures and limits system in place allowing it to control the level of concentration of the insurance risk.

It is usual practice to use reinsurance contracts to mitigate the insurance risk arising from concentration or accumulation of guarantees exceeding the maximum acceptance levels.

2.a) Premium income per risk

The following tables break down the premiums written for direct insurance and accepted reinsurance classified according to the type of business underwritten in the last two financial years:

Year 2013

ITEM	ACCEPTED REINSURANCE				DIRECT INSURANCE				
	NON-LIFE			Total	Catastrophe risk	OTHER RISKS			Total
	Life	Catastrophe risk	Other risks			NO VIDA			
						Automobile	Other		
Direct insurance issued premiums	--	--	--	--	131.57	5,129.14	6,498.32	7,155.88	18,914.91
Premiums from accepted reinsurance	425.71	390.72	2,104.21	2,920.64	--	--	--	--	--

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	ACCEPTED REINSURANCE				DIRECT INSURANCE				
	NON-LIFE			Total	Catastrophe risk	OTHER RISKS			Total
	Life	Catastrophe risk	Other risks			NO VIDA			
						Automobile	Other		
Direct insurance issued premiums	--	--	--	--	46.11	5,638.39	6,281.93	7,114.88	19,081.31
Premiums from accepted reinsurance	461.37	388.74	1,648.36	2,498.47	--	--	--	--	--

FIGURES IN MILLIONS OF EUROS

2.b) Premium income per operating segment and geographical area

The following tables show written premiums for direct insurance and accepted reinsurance per segment of activity and geographical area in the last two years:

Year 2013

GEOGRAPHIC AREA	DIRECT INSURANCE			Reinsurance	Total
	Life	Automobile	Other Non-Life		
Spain	2,510.78	2,056.26	2,464.92	183.68	7,215.64
United States of America	3.85	1,249.48	560.11	346.38	2,159.82
Brazil	1,699.80	1,695.85	1,640.44	284.07	5,320.16
Mexico	110.75	255.75	327.10	111.72	805.32
Venezuela	9.86	432.89	520.55	91.10	1,054.40
Colombia	401.47	51.80	260.66	101.31	815.24
Argentina	35.46	149.23	137.85	125.44	447.98
Turkey	4.46	280.24	246.46	111.09	642.25
Chile	2.96	42.01	272.22	67.44	384.63
Other countries	349.75	284.82	857.13	1,498.41	2,990.11
TOTAL	5,129.14	6,498.33	7,287.44	2,920.64	21,835.55

FIGURES IN MILLIONS OF EUROS

Ejercicio 2012

GEOGRAPHIC AREA	DIRECT INSURANCE			Reinsurance	Total
	Life	Automobile	Other Non-Life		
Spain	3,080.45	2,229.05	2,625.13	88.49	8,023.12
United States of America	--	1,244.84	610.76	204.27	2,059.87
Brazil	1,823.78	1,683.25	1,328.96	181.56	5,017.55
Mexico	88.75	283.35	325.17	79.94	777.21
Venezuela	8.98	332.11	489.08	81.68	911.85
Colombia	287.90	56.39	256.06	83.80	684.15
Argentina	34.54	131.25	170.58	87.12	423.49
Turkey	4.19	170.57	216.85	81.63	473.24
Chile	5.02	39.16	290.73	71.43	406.34
Other countries	306.27	130.26	788.18	1,578.25	2,802.96
TOTAL	5,639.88	6,300.23	7,101.50	2,538.17	21,579.78

FIGURES IN MILLIONS OF EUROS

2.c) Premium income per currency

The following table shows written premiums for direct insurance, broken down by currency, in the last two years:

CURRENCY	YEAR	
	2013	2012
Euro	7,313.74	8,192.96
US dollar	2,626.12	2,653.30
Brazilian real	5,036.08	4,761.36
Mexican peso	520.73	534.28
Argentine peso	322.54	336.39
Venezuelan bolivar	942.56	798.83
Turkish lira	464.31	329.25
Colombian peso	703.68	499.43
Chilean peso	317.18	335.90
Pound sterling	256.02	269.05
Other currencies	411.96	370.56
TOTAL	18,914.92	19,081.31

FIGURES IN MILLIONS OF EUROS

3. CLAIMS RATIO

Section 3.4 of Note 6.14 of the “Technical Provisions” report provides information on the development of the claims ratio.

B) CREDIT RISK

1. CREDIT RISK ARISING FROM REINSURANCE CONTRACTS

The following table breaks down credits to reinsurers in the last two years:

CEDED AND RETROCEDED REINSURANCE	BOOK VALUE	
	2013	2012
Provision for life insurance	67.42	78.30
Provision for outstanding claims	1,769.77	1,990.17
Other technical provisions	17.46	28.07
Credits on ceded and retroceded reinsurance transactions	389.82	502.33
Debts on ceded and retroceded reinsurance transactions	(631.18)	(646.40)
TOTAL NET POSITION	1,613.29	1,952.47

FIGURES IN MILLIONS OF EUROS

The following table breaks down loans to reinsurers based on their financial solvency margin:

RATING	VALOR CONTABLE	
	2013	2012
AAA	6.41	3.89
AA	521.77	544.64
A	710.42	714.88
BBB	217.63	346.67
BB or lower	33.95	16.64
No credit rating	123.11	325.75
TOTAL NET POSITION	1,613.29	1,952.47

FIGURES IN MILLIONS OF EUROS

The following table details the type and amount of security granted by reinsurers in the last two financial years:

TYPE OF SURETY	AMOUNT	
	2013	2012
Letters of credit	2.19	2.66
Guarantees	--	21.11
Pledging of assets	--	--
Other guarantees	210.77	246.05
TOTAL NET POSITION	212.96	269.82

FIGURES IN MILLIONS OF EUROS

The balances corresponding to credits from direct insurance and coinsurance operations amount to €3,479.57 million and €3,538.97 million as at December 31, 2013 and 2012, respectively. The estimated impairment loss is shown in the balance sheet as stated under accounting policy 5.10.

2. CREDIT RISK ARISING FROM OTHER FINANCIAL INSTRUMENTS

A breakdown is shown below of the fixed-income and cash securities portfolio according to the credit rating of fixed-income issuers and of financial entities, respectively, during the last two years:

CREDIT RATING OF THE ISSUERS	BOOK VALUE							
	PORTFOLIO HELD TO MATURITY		PORTFOLIO AVAILABLE FOR SALE		TRADING PORTFOLIO		TREASURY	
	2013	2012	2013	2012	2013	2012	2013	2012
AAA	1,691.02	1,046.63	1,959.54	2,388.60	1,288.76	2,006.39	70.87	57.18
AA	157.68	139.64	2,705.57	2,902.32	151.46	309.57	104.59	73.74
A	34.98	58.30	3,817.62	4,832.88	130.71	569.58	201.60	138.47
BBB	80.67	56.87	17,559.33	15,303.20	450.65	123.75	237.10	272.34
BB or lower	23.31	39.32	724.26	1,191.42	51.36	72.43	367.33	183.51
No credit rating	9.51	20.48	169.80	125.04	193.77	52.14	181.29	292.80
TOTAL	1,997.17	1,361.24	26,936.12	26,743.46	2,266.71	3,133.86	1,162.78	1,018.04

FIGURES IN MILLIONS OF EUROS

3. FIXED-INCOME SECURITIES IN DEFAULT

As at December 31, 2013 and 2012, there were no fixed-income securities in default for significant amounts.

4. CREDITS

The following table breaks down the loans and receivables as at December 31, 2013 and 2012, as well as impairment losses, gains on reversal of impairment, and the amount of the security received in the last two years:

ITEM	NET BALANCE ON BALANCE SHEET		IMPAIRMENT				SECURITY RECEIVED	
			RECORDED LOSSES		REVERSAL GAINS			
	2013	2012	2013	2012	2013	2012	2013	2012
Receivables on direct insurance and co-insurance operations	3,479.57	3,538.97	(12.13)	(12.11)	12.20	11.66	19.55	18.25
Credit on reinsurance transactions	882.55	859.34	--	--	0.07	0.14	--	--
Tax Credits	266.03	362.19	--	--	--	--	--	--
Corporate and other credits	1,194.24	1,130.76	(5.99)	(6.60)	6.83	6.17	--	--
TOTAL	5,822.39	5,891.26	(18.12)	(18.71)	19.10	17.97	19.55	18.25

FIGURES IN MILLIONS OF EUROS

C) LIQUIDITY RISK

As regards liquidity risk, the Group's policy is based on maintaining cash balances sufficient to cover any contingency arising from its obligations vis-à-vis insured parties and creditors. Thus, as at December 31, 2013, the cash and cash equivalent balance amounted to €1,162.78 million (€1,018.04 million in the preceding year), equivalent to 3.32% of total financial investments and cash. For Life and Savings insurance, the investment policy preferably applied consists of matching the maturities of investments with obligations entered into under insurance contracts, in order to mitigate the exposure to this type of risk. In addition, most fixed-income investments are investment grade and are traded in organized markets, this providing a large capacity of action in view of potential liquidity strains.

Assets with maturities exceeding one year are detailed in the section "Interest rate risks".

Lastly, the low level of MAPFRE debt in relation to its own funds provides additional liquidity using financing operations. In addition, the controlling company has in place credit facilities, not drawn down in full, which may be used at the Group's discretion. Note 6.13 Financial liabilities, provides

information regarding debt with credit institutions and other financial liabilities belonging to the group.

1. LIQUIDITY RISK ARISING FROM INSURANCE CONTRACTS

The estimated maturities of disbursements relating to liabilities under insurance contracts recorded as at December 31, 2013 and 2012 are as follows, without taking into account the financial discount in the case of the Life insurance provisions.

Year 2013

ITEM	ESTIMATED CASH OUTFLOWS							Closing balance
	2014	2015	2016	2017	2018	2019 to 2023	Subsequent	
Provisions for Life insurance	3,315.12	1,971.37	1,799.21	1,677.52	1,608.18	5,874.88	10,214.58	26,460.86
Provision for outstanding claims	4,690.88	1,205.61	508.50	378.27	266.34	528.43	222.19	7,800.22
Other technical provisions	110.43	26.01	24.94	24.78	25.15	122.29	334.13	667.73
Due on direct insurance and reinsurance operations	755.52	12.11	6.67	5.14	3.70	8.07	2.03	793.24
Due on reinsurance operations	1,096.61	3.01	2.23	1.34	1.01	2.36	0.23	1,106.79
TOTAL	9,968.56	3,218.11	2,341.55	2,087.05	1,904.38	6,536.03	10,773.16	36,828.84

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	ESTIMATED CASH OUTFLOWS							Closing balance
	2014	2015	2016	2017	2018	2019 to 2023	Subsequent	
Provisions for Life insurance	3,127.14	1,896.68	1,816.42	1,656.53	1,638.40	4,938.16	11,428.68	26,502.01
Provision for outstanding claims	4,507.41	1,444.04	635.49	399.10	287.66	698.81	146.48	8,118.99
Other technical provisions	188.90	26.57	24.62	24.45	24.49	118.98	288.53	696.54
Due on direct insurance and reinsurance operations	825.42	6.15	5.51	4.24	3.75	6.28	0.81	852.16
Due on reinsurance operations	787.51	3.69	3.20	2.36	2.08	3.48	0.45	802.77
TOTAL	9,436.38	3,377.13	2,485.24	2,086.68	1,956.38	5,765.71	11,864.95	36,972.47

FIGURES IN MILLIONS OF EUROS

2. LIQUIDITY RISK ARISING FROM SUBORDINATED AND FINANCIAL LIABILITIES

The detail for the last two years of maturity of outflows, not taking the financial discount into account, corresponding to subordinated and financial liabilities, is as follows:

Year 2013

ITEM	MATURITY IN:						Total
	2013	2014	2015	2016	2017	Subsequent	
Subordinated liabilities	34.25	34.25	34.25	612.70	--	--	715.45
Issuance of debenture bonds and other negotiable securities	51.25	1,051.25	--	--	--	--	1,102.50
Due to credit institutions	80.95	10.61	8.34	7.51	6.86	14.50	128.77
Other financial liabilities	39.83	5.10	5.18	9.98	11.26	7.04	78.39
TOTAL	206.28	1,101.21	47.77	630.19	18.12	21.54	2,025.11

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	MATURITY IN:						Total
	2013	2014	2015	2016	2017	Subsequent	
Subordinated liabilities	37.22	34.68	34.68	34.68	616.17	4.70	762.13
Issuance of debenture bonds and other negotiable securities	211.38	51.25	1,051.25	--	--	--	1,313.88
Due to credit institutions	132.05	3.71	2.40	2.38	2.32	13.80	156.66
Other financial liabilities	33.45	1.98	2.76	4.61	16.60	4.95	64.35
TOTAL	414.10	91.62	1,091.09	41.67	635.09	23.45	2,297.02

FIGURES IN MILLIONS OF EUROS

D) MARKET RISK

The Group's Investment Area regularly conducts different sensitivity analyses of the investment portfolio's value to market risk. Among others, the most usual indicators are the modified duration, for fixed-income securities, and the VaR, or value at risk for equity instruments.

1. INTEREST RATE RISK

The tables below show the significant information for the last year regarding the level of exposure to interest rate risk of the financial assets and liabilities:

PORTFOLIO	AMOUNT OF ASSETS EXPOSED TO INTEREST RATE RISK AT FAIR VALUE					
	FIXED INTEREST RATE		NOT EXPOSED TO RISK		TOTAL	
	2013	2012	2013	2012	2013	2012
To maturity	1,971.01	1,331.84	147.42	41.50	2,118.43	1,373.34
Available for sale	25,862.43	21,875.27	2,945.68	6,496.97	28,808.11	28,372.24
Trading	2,220.77	2,526.95	685.76	1,303.76	2,906.53	3,830.71
TOTAL	30,054.21	25,734.06	3,778.86	7,842.23	33,833.07	33,576.29

FIGURES IN MILLIONS OF EUROS

ITEM	AMOUNT OF LIABILITIES EXPOSED TO INTEREST RATE RISK AT FAIR VALUE					
	FIXED INTEREST RATE		NOT EXPOSED TO RISK		TOTAL	
	2013	2012	2013	2012	2013	2012
Subordinated liabilities	596.38	597.10	--	8.51	596.38	605.61
Issuance of debenture bonds and other negotiable securities	1,003.31	1,151.16	--	--	1,003.31	1,151.16
Due to credit institutions	66.15	62.64	59.35	88.64	125.50	151.28
Other financial liabilities	61.70	47.31	5.49	10.73	67.19	58.04
TOTAL	1,727.54	1,858.21	64.84	107.88	1,792.38	1,966.09

FIGURES IN MILLIONS OF EUROS

The following tables break down the financial investments by maturities, average interest rate and modified duration, for the financial years 2013 and 2012:

Year 2013

ITEM	Closing balance	MATURITY IN:						Average interest rate %	Modified duration %
		1 year	2 years	3 years	4 years	5 years	Subsequent or without maturity		
PORTFOLIO HELD TO MATURITY									
Fixed income	1,997.17	315.71	144.51	123.83	176.98	186.93	1,049.21	7.84	--
Other investments	121.26	50.51	56.63	3.71	4.16	--	6.25	1.94	1.12
TOTAL PORTFOLIO HELD TO MATURITY	2,118.43	366.22	201.14	127.54	181.14	186.93	1,055.46	--	--
PORTFOLIO AVAILABLE FOR SALE									
Fixed income	26,936.12	1,454.53	2,208.95	2,466.50	1,793.33	2,576.35	16,436.47	5.19	7.39
Other investments	101.79	67.86	0.04	--	0.02	--	33.87	--	--
TOTAL PORTFOLIO AVAILABLE FOR SALE	27,037.91	1,522.39	2,208.99	2,466.50	1,793.35	2,576.35	16,470.34	--	--
TRADING PORTFOLIO									
Financial swaps	235.62	(238.96)	(224.73)	(223.43)	(215.69)	(57.09)	1,195.52	1.09	9.32
Options	6.05	5.36	--	--	--	0.69	--	--	--
Fixed income	2,269.65	723.89	344.73	324.17	141.84	182.06	552.95	0.08	--
TOTAL TRADING PORTFOLIO	2,511.32	490.29	120.00	100.74	(73.85)	125.66	1,748.47	--	--

FIGURES IN MILLIONS OF EUROS

Year 2012

ITEM	Closing balance	MATURITY IN:						Average interest rate %	Modified duration %
		1 year	2 years	3 years	4 years	5 years	Subsequent or without maturity		
PORTFOLIO HELD TO MATURITY									
Fixed income	1,361.24	203.43	263.74	139.66	136.94	152.72	464.76	7.48	4.27
Other investments	12.10	8.81	0.01	0.01	0.31	--	2.95	2.85	4.25
TOTAL PORTFOLIO HELD TO MATURITY	1,373.34	212.24	263.75	139.67	137.25	152.72	467.71	--	--
PORTFOLIO AVAILABLE FOR SALE									
Fixed income	26,743.46	1,808.06	1,930.16	2,361.33	2,283.36	2,476.85	15,883.71	4.75	6.11
Other investments	88.17	60.79	--	--	--	0.23	27.14	3.81	0.32
TOTAL PORTFOLIO AVAILABLE FOR SALE	26,831.63	1,868.85	1,930.16	2,361.33	2,283.36	2,477.08	15,910.85	--	--
TRADING PORTFOLIO									
Financial swaps	355.92	(187.16)	(218.70)	(194.17)	(225.70)	(207.60)	1,389.24	0.08	0.21
Options	5.38	--	5.38	--	--	--	--	--	--
Fixed income	3,133.86	1,391.49	257.37	262.43	327.59	158.77	736.22	7.50	--
TOTAL TRADING PORTFOLIO	3,495.16	1,204.33	44.05	68.26	101.89	(48.83)	2,125.46	--	--

FIGURES IN MILLIONS OF EUROS

The modified duration shows the sensitivity of the value of the assets to interest rate changes and represents an approach to the percentage change in the value of financial assets per each percentage point (100 bp) change in interest rates.

Balances included under the heading "Credits" of the balance sheet assets and under "Due on direct insurance and coinsurance operations", "Due on reinsurance operations", "Tax payable" and "Other debts" of the balance sheet liabilities do not accrue interest and, generally, they are settled within the following financial year. Liabilities with maturities exceeding one year are detailed in the section "Liquidity risk arising from subordinated and financial liabilities".

2. EXCHANGE RATES RISK

The following table provides a breakdown of assets and liabilities paying attention to the currencies in which they are denominated at the closing of the last two financial years.

CURRENCY	ASSETS		LIABILITIES		NET TOTAL	
	2013	2012	2013	2012	2013	2012
Euro	37,527.22	35,773.06	31,406.29	30,167.08	6,120.93	5,605.98
US dollar	5,387.89	6,052.15	3,377.11	3,712.40	2,010.78	2,339.75
Mexican peso	825.70	869.70	747.66	779.44	78.04	90.26
Brazilian real	7,922.83	8,534.18	6,499.18	6,658.50	1,423.65	1,875.68
Turkish lira	750.88	736.69	517.87	462.26	233.01	274.43
Chilean peso	627.03	870.78	641.06	876.90	(14.03)	(6.12)
Venezuelan bolivar	837.39	781.40	573.43	558.88	263.96	222.52
Argentine peso	212.01	488.98	314.38	554.06	(102.37)	(65.08)
Colombian peso	1,152.87	1,076.08	1,224.64	1,121.21	(71.77)	(45.13)
Pound sterling	107.52	325.96	67.37	280.37	40.15	45.59
Canadian dollar	44.86	40.34	26.43	27.17	18.43	13.17
Philippine peso	94.59	84.93	80.80	59.72	13.79	25.21
Peruvian sol	343.85	489.02	329.40	429.52	14.45	59.50
Other currencies	991.11	859.91	1,126.46	1,159.36	(135.35)	(299.45)
TOTAL	56,825.75	56,983.18	46,932.08	46,846.87	9,893.67	10,136.31

FIGURES IN MILLIONS OF EUROS

The sensitivity of the Group's equity to changes in Euro exchange rates against the different currencies in which assets are denominated, is determined by the net total amount shown in the table above, having deducted the amount of non monetary items. Likewise, the effect on the Group's future results of these exchange rate changes is determined by the volume of results obtained in each currency. In this respect, Appendix 1 provides a breakdown of the result obtained by each Group company and the country where its operations are located.

3. STOCK MARKET RISK

The VaR or value at risk (maximum variation expected in a one-year time horizon and for a confidence level of 99%) of equity securities and mutual funds exposed to market risk, amounts on December 31, 2013 and 2012 to €392.70 and €381.71 million, respectively.

4. PROPERTY RISK

The Group has property assets representing approximately 5.77% of total investments and cash, of which approximately 46.42% corresponds to own offices. These assets perform a twofold function of providing administration and sales support, as well as generating investment revenues and diversifying investments. The property is broken down in the following table:

ITEM	NET BOOK VALUE		MARKET CAPITALIZATION	
	2013	2012	2013	2012
Property investment	1,248.89	1,286.23	2,037.49	2,052.85
Property for own use	1,081.97	1,128.12	1,357.07	1,363.80
TOTAL	2,330.86	2,414.35	3,394.56	3,416.65

FIGURES IN MILLIONS OF EUROS

Unrealized property gains would offset a fall in the price of properties equivalent to approximately 31.34% of their market value.

8. OTHER INFORMATION

8.1. Information regarding the board of directors

During the year, the controlling Company's directors did not carry out any transaction with the controlling Company itself or with any other Group company outside the scope of the companies' ordinary trading activities, nor under non market conditions.

On that date, the controlling Company's directors holding their office at year-end did not own shares in the capital of companies that have the same, a similar or a supplementary kind of activity to that of the company, nor did they engage, either on their own or another party's account, in activities that are the same, similar or supplementary to the Company's corporate purpose, with the exceptions listed below:

ADMINISTRATOR	Company	Number of shares/ holdings	Position/Duties
Alberto Manzano Martos	BBVA	8,008	--
	Banco Santander	12,013	--
	Bankia	251	--
Antonio Miguel-Romero Olano	Banco Santander	2,867	--
	BBVA	3,464	--
	Banco Sabadell	12,517	--
Matías Salvá Benassar	Banco Santander	65,186	--
Francisco Vallejo Vallejo	Sabadell Urquijo Banca Privada	--	Chairman of Advisory Committee
	Compañía Española de Seguros de Crédito a la Exportación (CESCE)	--	Director

The following table details the shares in MAPFRE, S.A. that the controlling Company's directors in office at year-end held as at December 31, 2013, as well as the MAPFRE GROUP entities of which the administrators were members on the said date.

ADMINISTRATOR	MAPFRE GROUP	
	Companies of which they are Board Members	Number of shares in MAPFRE S.A.
D. Antonio Huertas Mejías	--	253,185
D. Esteban Tejera Montalvo	MAPFRE AMÉRICA; MAPFRE FAMILIAR; MAPFRE VIDA; MAPFRE INTERNACIONAL; MAPFRE INVERSIÓN SOCIEDAD DE VALORES; MAPFRE USA CORPORATION; THE COMMERCE INSURANCE COMPANY; CITATION INSURANCE COMPANY	23
D. Francisco Vallejo Vallejo	MAPFRE FAMILIAR; MAPFRE SEGUROS DE EMPRESAS; MAPFRE INTERNACIONAL; MAPFRE VIDA	135,000
D. Antonio Núñez Tovar	MAPFRE AMÉRICA; CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS; MAPFRE INMUEBLES S.G.A.; MAPFRE FAMILIAR	305,330
D. Ignacio Baeza Gómez	MAPFRE FAMILIAR; MAPFRE VIDA; MAPFRE INTERNACIONAL; MAPFRE SEGUROS DE EMPRESAS; MEDISEMAP	156,875
D. Rafael Beca Borrego	MAPFRE AMÉRICA	457,807
D. Rafael Casas Gutiérrez	MAPFRE AMÉRICA; MAPFRE GLOBAL RISKS; MAPFRE INTERNACIONAL; MAPFRE INVERSIÓN S. V.; MAPFRE ASISTENCIA; SOLUNION; MAPFRE SEGUROS DE EMPRESAS; MAPFRE RE.	82,231
D. Rafael Fontoira Suris	MAPFRE INMUEBLES S.G.A.; MAPFRE VIDA	23
D. Luis Hernando de Larrañendi Martínez	MAPFRE VIDA; MAPFRE INTERNACIONAL	13,202
D. Luis Iturbe Sanz de Madrid	MAPFRE INVERSIÓN SOCIEDAD DE VALORES	34,816
D. Andrés Jiménez Herradón	MAPFRE VIDA; MAPFRE FAMILIAR; BB-MAPFRE SH1 PARTICIPAÇÕES; BB-MAPFRE SH2 PARTICIPAÇÕES.	23,452
D. Alberto Manzano Martos	MAPFRE AMÉRICA; MAPFRE FAMILIAR; MAPFRE INTERNACIONAL	90,154
D. Rafael Márquez Osorio	MAPFRE AMÉRICA	69,804
D ^a . M ^a . Francisca Martín Tabernero	MAPFRE VIDA; DUERO PENSIONES EGFP; UNION DEL DUERO	23
D. Antonio Miguel-Romero de Olano	MAPFRE INMUEBLES S.G.A.; MAPFRE VIDA; MAPFRE ASISTENCIA; MAPFRE GLOBAL RISKS	32,567
D ^a . Catalina Miñarro Brugarolas	--	1,510
D. Esteban Pedrayes Larrauri	MAPFRE FAMILIAR; MAPFRE INVERSIÓN SOCIEDAD DE VALORES	78,843
D. Alfonso Rebuelta Badiás	MAPFRE AMÉRICA; MAPFRE INTERNACIONAL; MAPFRE GLOBAL RISKS	44,346
D. Matías Salvá Benassar	MAPFRE FAMILIAR; MAPFRE RE; MAPFRE GLOBAL RISKS; MAPFRE SEGUROS GERAIS	819,598

8.2. External auditors' fees

The annual accounts of the Controlling company and the main companies forming part of the Group corresponding to financial year 2013, have been mainly audited by the firm Ernst & Young, except for those of the subsidiary Brickell Financial Services Motor Club Inc., whose auditor is Cherry Bekaert L.L.P.

The fees charged by the External Auditors in the financial year 2012 for auditing the annual accounts and for the limited review of the consolidated interim statements as at June 30, amount to €8,420,338 (€8,811,878 in 2012), of which €8,310,484 (€8,632,465 in 2012) correspond to the main auditor. Furthermore, the main auditor received payments of €264,787 (€164,479 in 2012) for services related to the audit of the annual accounts and of €528,563 (€334,741 in 2012) for other complementary services. Neither of the latter two payments is deemed to compromise the independence of the auditors.

8.3. Environmental information

The Group companies do not have any environmental related item in the last two financial years that might be significant or specifically included in the present consolidated financial statements.

8.4. Information on deferred payments to suppliers

Listed below are the characteristics of the payments made by the Spanish Group Companies consolidated by global integration to suppliers in the financial years 2013 and 2012.

ITEM	AMOUNT		%	
	2013	2012	2013	2012
Payments made within the statutory minimum term	1.330,67	1.299,57	95,89	97,33
Rest of payments made	57,06	35,70	4,11	2,67
Total payments for the financial year	1.387,73	1.335,27	100,00	100,00
Exceeded weighted average term for payments (days)	38,34	100,08	--	--
Deferments that on the closing date had exceeded the maximum statutory term	2,24	0,85	--	--

FIGURES IN MILLIONS OF EUROS

9. ADDITIONAL NOTE FOR THE ENGLISH TRANSLATION

These financial statements are presented by applying the International Reporting Standards adopted by the European Union (IFRS-EU). Consequently, certain accounting principles applied by the Company may not conform to generally accepted accounting principles in other countries.

In addition, this document is a free translation of the consolidated accounts originally issued in Spanish. In the event of any discrepancy, the Spanish language version prevails.

Table of subsidiaries, associated undertakings and joint ventures (appendix 1)

Name	Registered address	Effective tax rate	Activity	Equity interest			
				Holder	Percentage		
INSURANCE SPAIN							
FAMILY							
MAPFRE FAMILIAR COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1) (2)	Insurance and reinsurance	• MAPFRE SA	99.9993	99.9993	
MAPFRE GESTIÓN DE FLOTAS, S.A. (En 2012 MAPFRE RENTING DE VEHICULOS, S.A.)	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Finance	• MAPFRE FAMILIAR • MAPFRE SA	99.9833 0.0167	99.9833 0.0167	
CLUB MAPFRE, S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Services	• MAPFRE FAMILIAR • MAPFRE GESTIÓN DE FLOTAS, S.A,	99.9875 0.0125	99.9875 0.0125	
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	Ctra.Valladolid, km 1 (Ávila) Spain	30.00% (1)	Research, training and advisory services	• MAPFRE FAMILIAR • MAPFRE SA	99.9982 0.0018	99.9982 0.0018	
MAPFRE MULTICENTRO DEL AUTOMÓVIL, S.A.	Crta. De Pamplona a Zaragoza Polígono Ind. Cordovilla (Navarra) Spain	30.00% (1)	Advisory and assistance services	• MAPFRE FAMILIAR	99.9900	99.9900	
CATALUNYA CAIXA ASSEGURANCES GENERALS S.A D'ASSEGUANCES I REASSEGURANCES	C/ Roure nº6y8 Pol.Ind.Más Mateu El Prat de Llobregat (Barcelona) Spain	30.00% (2)	Insurance and reinsurance	• MAPFRE FAMILIAR	50.0100	50.0100	
IBERICAR, SOCIEDAD IBÉRICA DEL AUTOMÓVIL, S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00%	Services	• MAPFRE FAMILIAR	50.0000	50.0000	
AUTOMOCIÓN PENINSULAR INMUEBLES, S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00%	Real Estate	• MAPFRE FAMILIAR	50.0000	50.0000	
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)(2)	Insurance and reinsurance	• MAPFRE FAMILIAR • CLUB MAPFRE	99.9991 0.0009	99.9991 0.0009	
BUSINESS LAB VENTURES, S.A.	C/ Manuel Silvela, 15 (Madrid) Spain	30.00% (1)	Advisory services	• MAPFRE FAMILIAR	100.0000	100.0000	
DISEÑO URBANO, S.L.	Avda. Juan XXIII 64 (Valencia)	--	Development agents	• MAPFRE FAMILIAR	50.0000	50.0000	
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	C/Siete s/nº, Alboraya (Valencia) Spain	30.00%	Property building and development	• MAPFRE FAMILIAR	22.4992	22.4992	
SERVICIOS COMERCIALES Y ENERGÉTICOS DE BENIDORM, S.L.	Avda. Juan XXIII 64 (Valencia) Spain	30.00%	Development and operation of wind farms	• MAPFRE FAMILIAR	50.0000	50.0000	
RASTREATOR.COM LTD	C/ Juan Hurtado de Mendoza,17 28036 (Madrid) Spain	--	Online insurance	• MAPFRE FAMILIAR	25.0000	25.0000	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	Paseo de Recoletos, 25 (Madrid) Spain	30.00% (1)	Advisory and assistance and management policy price comparator	• MAPFRE FAMILIAR • MAPFRE SA	50.0000 50.0000	50.0000 50.0000	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	Ctra. Pozuelo, 50. Majadahonda (Madrid) Spain	30.00% (1)	Advisory and contracting services for renovations and improvements to real estate	• MAPFRE FAMILIAR • POLICLINICO SALUD 4, S.A.	97.5000 2.5000	97.5000 2.5000	
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	Rua Oscar da Silva 2243-2263 - Leça da Palmeira, Matosinhos (Portugal)	20.00%	Automobile rental	• MAPFRE FAMILIAR	50.0000	50.0000	
FUNESPÑA, S.A.	C/ Sufli, 4 (Almería) Spain	30.00%	Funeral services	• MAPFRE FAMILIAR	63.7998	63.7998	
EMPRESA MIXTA SERVICIOS FUNERARIOS MADRID, S.A.	"C/ Salvador de Madariaga, 11 Edif. B - 3ª Plta" Madrid	30.00%	Funeral services	• FUNSpain, S.A.	49.0000	49.0000	
POMPAS FUNEBRES DOMINGO, S.L.	C/ Mercaderes, 5 Bajo Tortosa (Tarragona)	30.00%	Funeral services	• FUNSpain, S.A.	75.0000	75.0000	
EUROPEA DE FINANZAS Y C.S.E., S.A.	C/ Castelló, 66 1ª Plta Madrid	30.00%	Funeral services	• FUNERARIA TERRASA, S.A. • FUNSpain, S.A.	- - 100.0000	100.0000 - -	
CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	Carretera de Pastrana,Km 3 Alcala de Henares (Madrid)	30.00%	Funeral services	• EUROPEA DE FINANZAS Y C.S.E., S.A.	49.0000	49.0000	
SERVICIOS FUNERARIOS ALCALA-TORREJON, S.A.	C/ Mayor 83. Alcala de Henares (Madrid)	30.00%	Funeral services	• EUROPEA DE FINANZAS Y C.S.E., S.A.	65.2100	65.0000	
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	Carretera Villa de Valencia, 2. Tarragona	30.00%	Funeral services	• FUNSpain, S.A.	49.0000	49.0000	
GESTIÓN DE CEMENTERIS DE TARRAGONA, S.L.	Carretera del Cementerio, S/N. Tarragona	30.00%	Funeral services	• EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	50.0000	50.0000	

Figures at year-end (€'000)										
Assets		Net equity		Revenue		Result for the financial year		Method or procedure		
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
5,536,817	5,451,322	1,765,914	1,518,137	3,898,531	4,052,505	204,081	242,949	(A)	(A)	
7,278	9,362	3,663	3,682	9,880	13,352	15	(846)	(A)	(A)	
6,120	5,925	3,400	3,256	16,159	13,090	84	83	(A)	(A)	
17,755	18,274	16,193	16,994	13,210	14,433	646	2,096	(A)	(A)	
13,160	13,011	12,902	12,810	4,832	8,844	(45)	(201)	(A)	(A)	
49,425	49,751	19,316	21,943	44,176	43,295	4,865	5,996	(A)	(A)	
260,946	281,364	60,373	43,563	308,292	467,090	(38,026)	(29,558)	(C)	(C)	
12	12	11	12	---	---	---	---	(C)	(A)	
148,710	77,741	78,051	26,582	48,411	37,168	(24,735)	(47,339)	(A)	(A)	
564	780	(89)	102	3	14	(193)	(235)	(A)	(A)	
1,669	1,669	(228)	(228)	---	---	---	---	(C)	(C)	
2,682	2,742	761	720	---	39	(2)	(37)	(C)	(C)	
217	217	216	216	---	---	---	(1)	(C)	(C)	
---	---	---	---	---	---	---	---	(C)	(C)	
231	216	197	214	140	127	(4)	(9)	(A)	(A)	
7,998	8,031	7,053	7,085	36,851	35,153	1,178	1,728	(A)	(A)	
84,577	86,596	14,015	12,778	68,203	68,869	1,143	1,150	(C)	(C)	
131,872	144,686	74,852	79,221	12,100	10,347	1,300	(321)	(A)	(A)	
60,381	63,077	50,879	50,953	44,654	46,851	(1,246)	878	(A)	(G)(A)	
1,687	1,748	818	825	1,020	1,016	11	(33)	(A)	(G)(A)	
17,054	17,415	8,847	8,526	4,754	4,985	380	78	(A)	(G)(A)	
9,695	10,494	8,225	8,668	2,073	2,314	269	412	(A)	(G)(A)	
1,801	2,106	1,322	1,434	1,785	1,943	(21)	(21)	(A)	(G)(A)	
3,503	3,305	2,493	2,438	3,371	3,225	1,037	892	(A)	(G)(A)	
626	631	262	236	544	501	29	29	(A)	(G)(A)	

Name	Registered address	Effective tax rate	Activity	Equity interest			
				Holder	Percentage		
					2013	2012	
FUNERARIA PEDROLA, S.L.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
FUNEBLEAR, S.L.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
FUNEMALAGA, S.L.	Alameda del Patrocinio, 12. Málaga	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
CEMENTERIO PARQUE ANDUJAR, S.L.	Camino del Cementerio, 4 Andujar (Jaén)	30.00%	Funeral services	• FUNSpain, S.A.	60.0000	60.0000	
SERVICIOS EMPRESAS MORTUORIAS PONTEVEDRESAS, S.A.	C/ A Estrada, 11 Bajo Pontevedra	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
FUNBIERZO, S.L.	Camino de Pedralba (P. Ind. Camponaraya). Camponaraya (León)	30.00%	Funeral services	• FUNSpain, S.A.	67.4600	51.0100	
FUNETXEA, S.L	Avda Cervantes, 51 Basauri (Vizcaya)	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
FUNERARIA SARRIA, S.A.	Algortako Etorbidea, 69 Getxo (Vizcaya)	30.00%	Funeral services	• FUNETXEA, S.L.	100.0000	100.0000	
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	C/ Castelló, 66 1º Plta Madrid	30.00%	Funeral services	• FUNSpain, S.A.	70.0000	70.0000	
FUNERARIA ZETA ORBITAL, S.L.	C/ Bacones, S/N. (Alagón) Zaragoza	30.00%	Funeral services	• Services FUNERARIOS DE ZARAGOZA, S.L.	100.0000	100.0000	
FUNERARIA VALLE DEL EBRO, S.L.	Avenida de Goya, 56. (Torres de Berellen) Zaragoza	30.00%	Funeral services	• Services FUNERARIOS DE ZARAGOZA, S.L.	100.0000	100.0000	
GAB MANAGEMENT & CONSULTING, S.R.L.	C/ Coso, 66 2ºC Zaragoza	30.00%	Holding company	• FUNSpain, S.A.	77.6000	77.6000	
KEGYELET TEMETKEZESI SZOLGALAT	Joseph Krt, 49 Budapest (Hungary)	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
TANATORIUM ZRT	Joseph Krt, 49 Budapest (Hungary)	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
SERVICIOS Y GESTIÓN FUNERARIA, S.A.	C/ Castelló, 66 1º Plta Madrid	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
SERVICIOS FUNERARIOS EL CARMEN, S.A.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	100.0000	100.0000	
FUNERARIA GIMENO, S.A.	C/ Cadiz, 65 . Valencia	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	100.0000	100.0000	
FUNERARIA SANTO ROSTRO, S.A.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	100.0000	100.0000	
TANATORI ALACANT, S.A.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	100.0000	100.0000	
TANATORI BENIDORM, S.L.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	100.0000	100.0000	
TANATORIO DE ARANJUEZ, S.L.	C/ Castelló, 66 1º Plta. Madrid	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	100.0000	100.0000	
TANATORI LA DAMA D´ELX, S.L.	C/ Apareguda, 2. El Campello (Alicante)	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	97.1400	97.1400	
ZACARIAS NUÑO, S.L.	Avenida de los martires, 3. Sta. Cruz de Mudela (C.Real)	30.00%	Funeral services	• Services Y GESTIÓN FUNERARIA, S.A.	50.0000	50.0000	
INICIATIVAS ALCAESAR, S.L.	C / Viena, 2 1º A Cáceres	30.00%	Funeral services	• FUNSpain, S.A.	64.9200	65.0000	
ALCAESAR FUNERHERVAS, S.L.	C / Viena, 2 1º A Cáceres	30.00%	Funeral services	• INICIATIVAS ALCAESAR, S.L.	100.0000	100.0000	
ALCAESAR FUNERCORIA, S.L.	C / Viena, 2 1º A Cáceres	30.00%	Funeral services	• INICIATIVAS ALCAESAR, S.L.	100.0000	100.0000	
ALCAESAR FUNERPLASENCIA, S.L.	C/ Trujillo, S/N Nave 4 Plasencia (Cáceres)	30.00%	Funeral services	• INICIATIVAS ALCAESAR, S.L.	50.0000	50.0000	
FUNERTRUJILLO, S.L.	C / Viena, 2 1º A Cáceres	30.00%	Funeral services	• INICIATIVAS ALCAESAR, S.L.	100.0000	100.0000	
SERVICIOS FUNERARIOS NUESTRA SEÑORA DE LA LUZ, S.L.	Carretera de Alcantara, 12. Arroyo de la Luz (Cáceres)	30.00%	Funeral services	• INICIATIVAS ALCAESAR, S.L.	30.0000	30.0000	
SALZILLO SERVICIOS FUNERARIOS, S.L.	C / Historiador Juan Torres Fontes, S/N Murcia	30.00%	Funeral services	• FUNSpain, S.A.	76.0000	100.0000	
FUNERARIA CRESPO, S.L.	C/ Bautista Riera, 19 Bajo Burjassot (Valencia)	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000	
DE MENA SERVICIOS FUNERARIOS, S.L.	Carretera de Pozuelo , 50	30.00%	Funeral services	• FUNSpain, S.A.	70.0000	70.0000	

	Figures at year-end (€'000)								Method or procedure	
	Assets		Net equity		Revenue		Result for the financial year			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	466	497	236	250	446	509	5	75	(A)	(G)(A)
	5,884	5,796	28	211	780	257	(171)	(489)	(A)	(G)(A)
	167	408	(374)	211	249	977	(376)	(137)	(A)	(G)(A)
	366	---	185	---	178	---	29	---	(A)	(G)(A)
	704	741	(55)	(1,386)	100	133	(125)	(103)	(A)	(G)(A)
	2,686	1,949	2,561	1,562	347	381	(25)	(41)	(A)	(G)(A)
	7,247	7,108	1,984	245	376	166	700	(455)	(A)	(G)(A)
	1,442	2,703	1,031	1,476	1,560	1,924	(22)	423	(A)	(G)(A)
	3,750	4,026	1,567	1,773	1,649	1,511	(48)	242	(A)	(G)(A)
	216	248	(20)	(7)	36	---	(7)	(35)	(A)	(G)(A)
	463	628	370	523	6	30	(50)	(88)	(A)	(G)(A)
	1,392	2,760	1,375	2,723	2	---	33	924	(A)	(G)(A)
	121	159	(390)	(419)	625	630	(22)	(79)	(A)	(G)(A)
	1,108	1,986	835	959	4	---	(153)	(144)	(A)	(G)(A)
	8,769	9,901	847	22	2,372	3,021	838	8	(A)	(G)(A)
	4,339	5,022	2,882	2,326	1,413	1,700	594	212	(A)	(G)(A)
	195	610	(277)	123	253	47	237	(277)	(A)	(G)(A)
	296	425	139	174	98	95	(25)	(62)	(A)	(G)(A)
	1	1	(2,758)	(3,094)	145	60	334	30	(A)	(G)(A)
	1	4	(3)	---	---	---	---	---	(A)	(G)(A)
	19	---	18	(10)	---	---	(1)	(1)	(A)	(G)(A)
	195	195	(3)	(3)	---	---	---	---	(A)	(G)(A)
	193	196	169	166	16	15	4	1	(C)	(G)(C)
	3,900	3,644	2,044	1,692	2,986	3,218	638	784	(A)	(G)(A)
	449	492	67	32	229	230	18	28	(A)	(G)(A)
	750	586	229	143	480	485	73	74	(A)	(G)(A)
	304	261	235	180	540	529	39	54	(C)	(G)(C)
	796	728	322	340	290	362	(20)	47	(A)	(G)(A)
	684	640	261	232	121	221	22	43	(C)	(G)(C)
	2,106	732	513	451	933	774	(76)	23	(A)	(G)(A)
	245	350	227	275	212	611	(7)	85	(A)	(G)(A)
	626	617	496	481	640	645	76	93	(A)	(G)(A)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
	Majadahonda (Madrid)					
TANATORIO SAN ALBERTO, S.A.	C/ Ermitagaña 2 Pamplona (Navarra)	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000
FUNEGRUP, S.L.	C/ Amparo Iturbi, 32 Valencia	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000
FUNERARIA HISPALENSE, S.L.	Avenida de Ramon y Cajal, S/N Dos Hermanas (Sevilla)	30.00%	Funeral services	• FUNSpain, S.A.	50.0000	50.0000
ISABELO ALVAREZ MAYORGA, S.A.	Carretera Avila - Valladiolid Km 08 Ávila	30.00%	Funeral services	• FUNSpain, S.A.	50.0000	50.0000
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Alameda de Recalde 10 Bilbao	30.00%	Funeral services	• FUNSpain, S.A.	50.0000	50.0000
NUEVO TANATORIO, S.L.	Avenida Hermanos Bou, 251 Castellón	30.00%	Funeral services	• FUNSpain, S.A.	50.0000	50.0000
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	Carretera Sanlucar - Trebujena Km 1,5 Sanlucar de Barrameda (Cádiz)	30.00%	Funeral services	• FUNSpain, S.A.	50.0000	50.0000
TANATORIO DE ECÍJA, S.L.	C / Camino del Valle Écija (Sevilla)	30.00%	Funeral services	• FUNSpain, S.A.	25.0000	25.0000
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	Carretera Sanlucar - Trebujena Km 1,5. Sanlucar de Barrameda (Cádiz)	30.00%	Funeral services	• Services FUNERARIOS LA CARIDAD, S.L.	75.0000	75.0000
TANATORIO SE-30 SEVILLA, S.L.	C/ San Juan Bosco, 58 Zaragoza	30.00%	Funeral services	• FUNSpain, S.A.	10.0000	10.0000
NUEVOS SERVICIOS FUNERARIOS, S.L.	Avenida Hermanos Bou, 251 Castellón	30.00%	Funeral services	• NUEVO TANATORIO, S.L.	50.0000	50.0000
ALL FUNERAL SERVICIOS, S.L.	C/ Castelló, 66 1º Pita Madrid	30.00%	Funeral services	• FUNSpain, S.A.	100.0000	100.0000
FUNERARIA TERRASA, S.A. (Fusionada con Funespaña, S.A.)	C/ Cervantes, 45 Terrasa (Barcelona)	30.00%	Holding company	• FUNSpain, S.A.	0.0000	100.0000
FUNSpain CHILE, S.A.	Santiago de Chile (Chile)	30.00%	Funeral services	• FUNSpain, S.A.	50.0000	50.0000
FUNEUROPEA CHILE, S.A.	Santiago de Chile (Chile)	30.00%	Family Assistance	• FUNSpain, S.A.	50.0000	50.0000
HIJOS DE LUIS SANTOS, S.L.	Plaza Julio Lazúrtegui, 8, 1º Ponferrada (León)	30.00%	Holding company	• FUNSpain, S.A.	100.0000	---
FUNERARIAS REUNIDAS EL BIERZO, S.A.	Avda de Astorga, s/n, Edificio Tanatorio "La Encina" Ponferrada (León)	30.00%	Funeral services	• FUNSpain, S.A.	66.0000	---
				• HIJOS DE SAN LUIS	34.0000	
MULTISERVICAR	Ctra. Pozuelo, 50 Majadahonda (Madrid)	30.00% (1)	Automobile technology and innovation services	• MAPFRE FAMILIAR	100.0000	100.0000
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	Ctra. Pozuelo, 52. Majadahonda. Majadahonda (Madrid)	30.00% (1)	Insurance agents	• MAPFRE FAMILIAR	33.3334	33.3334
				• MAPFRE SEGUROS DE EMPRESAS	33.3333	33.3333
				• MAPFRE VIDA	33.3333	33.3333
POLICLINICO SALUD 4, S.A.	C/ Castello 56 (Madrid) Spain	30.00% (1)	Medical services	• MAPFRE FAMILIAR	100.0000	100.0000
MAPFRE VIDEO Y COMUNICACIÓN S.A.	Ctra. Pozuelo, 50. Majadahonda (Madrid) Spain	30.00% (1)	Asset management	• MAPFRE VIDA	25.0000	25.0000
				• MAPFRE SEGUROS DE EMPRESAS	25.0000	25.0000
				• MAPFRE FAMILIAR	50.0000	50.0000
BANKINTER SEGUROS GENERALES, S.A.	Paseo de la Castellana, 29 Madrid	30.00%	Insurance and reinsurance	• MAPFRE FAMILIAR	25.1000	25.1000
				• MAPFRE SEGUROS DE EMPRESAS	25.0000	25.0000
AUDATEX Spain, S.A.	Av de Barajas, 34 Parque Empresarial Omega 28108 Alcobendas (Madrid)	30.00%	Vehicle loss assessment	• MAPFRE FAMILIAR	12.5000	12.5000
ONLINE SHOPPING CLUB EUROPE, S.L.	Adolfo Pérez Esquivel, 3 28232 Parque empresarial Las Rozas	30.00%	Sales and Marketing via Internet and telephone	• MAPFRE FAMILIAR	49.9000	49.9000

	Figures at year-end (€'000)								Method or procedure	
	Assets		Net equity		Revenue		Result for the financial year			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	4,395	4,489	3,803	3,812	2,722	3,155	408	767	(A)	(G)(A)
	159	235	152	193	48	275	(12)	55	(A)	(G)(A)
	117	95	97	84	206	177	10	(6)	(C)	(G)(C)
	2,323	2,651	1,053	1,338	964	1,000	32	(161)	(C)	(G)(C)
	153	286	90	228	502	407	82	103	(C)	(G)(C)
	1,810	2,075	1,239	1,435	1,834	2,077	147	342	(C)	(G)(C)
	1,362	1,325	1,246	1,240	473	507	93	99	(C)	(G)(C)
	3,109	3,364	1,388	1,537	489	483	17	57	(C)	(G)(C)
	6,552	6,771	844	743	695	715	87	61	(C)	(G)(B)
	13,949	13,936	5,857	5,336	2,204	1,256	609	532	(C)	(G)(C)
	139	117	38	36	57	30	12	11	(C)	(G)(C)
	8,802	8,845	1,151	675	61,205	21,832	1,079	615	(A)	(G)(A)
	---	8,304	---	4,315	---	---	---	(1)	(H)	(G)(A)
	---	---	---	---	---	---	---	---	(B)	(G)(B)
	---	---	---	---	---	---	---	---	(B)	(G)(B)
	130	---	130	---	---	---	85	---	(F)(A)	---
	3,758	---	2,070	---	2,752	---	475	---	(F)(A)	---
	6,228	6,001	5,196	5,195	6,790	7,299	461	633	(A)	(A)
	794	616	269	202	3,835	3,341	112	89	(A)	(B)
	31,010	29,289	8,842	13,019	15,912	13,246	(4,177)	(1,701)	(A)	(A)
	106,545	77,967	67,125	66,378	2,789	3,300	748	1,320	(A)	(A)
	10,628	10,528	10,601	10,530	197	6	76	2	(A)	(A)
	5,392	4,736	5,392	4,736	19,926	20,386	6,124	5,579	(C)	(G)(C)
	469	576	135	333	---	338	---	(100)	(C)	(G)(C)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
TECNOLOGIAS DE LA INFORMACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	C/ García Paredes, 55 Madrid	21.97%	Telematic and internet-related data processing services	• MAPFRE FAMILIAR	16.3618	---
MAPFRE SEGUROS GERAIS S.A.	Rua Castilho, 52 Lisbon (Portugal)	25.00%	Insurance and reinsurance	• MAPFRE INTERNACIONAL • MAPFRE FAMILIAR • MAPFRE GLOBAL RISKS	-- 99.9994 0.0006	99.9991 0.0003 0.0006
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	Rua Castilho, 52 Lisbon (Portugal)	25.00%	Insurance	• MAPFRE SEGUROS GERAIS	100.0000	100.0000
LIFE						
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	Carretera de Pozuelo, 50. (28222) Majadahonda. Madrid (Spain)	30.00% (1) (2)	Insurance and reinsurance	• MAPFRE SA	99.9073	99.8891
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	Carretera de Pozuelo, 50 (28222) Majadahonda	30.00% (1)	Consultancy	• MAPFRE VIDA • MAPFRE SA	99.9339 0.0661	99.9339 0.0661
GESTION MODA SHOPPING S.A.	Avda.General Perón,40 (Madrid) Spain	30.00% (1)	Management of shopping centers	• MAPFRE VIDA • MAPFRE SA	99.8215 0.1785	99.8215 0.1785
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	Carretera de Pozuelo, 50-1, M-4. 2ª Planta Módulo Sur. (28222) Majadahonda	30.00% (1)	Securities broker-dealer	• MAPFRE VIDA • MAPFRE SA	99.9991 0.0009	99.9991 0.0009
MAPFRE INVERSIÓN DOS SOCIEDAD GESTORA DE INSTITUCIONES DE INVERSIÓN COLECTIVA S.A.	Carretera de Pozuelo, 50-1, M-4. 2ª Planta Módulo Norte. (28222) Majadahonda Madrid (Spain)	30.00% (1)	Management of mutual fund institutions	• MAPFRE INVERSIÓN • MAPFRE SA	99.9853 0.0147	99.9853 0.0147
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	Carretera de Pozuelo, 50-1, M-4. 2ª Planta Módulo Norte. (28222) Majadahonda	30.00% (1)	Pension fund administration	• MAPFRE INVERSION • MAPFRE SA	99.9971 0.0029	99.9971 0.0029
UNIÓN DEL DUERO COMPAÑÍA DE SEGUROS DE VIDA, S.A.	Pª de la Castellana, 167 (Madrid) Spain	30.00% (2)	Insurance	• MAPFRE VIDA	50.0000	50.0000
DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	Pª de la Castellana, 167 (Madrid) Spain	30.00% (2)	Pension fund administration	• MAPFRE VIDA	50.0000	50.0000
MAPFRE CAJA MADRID VIDA, S.A.	Ctra. Pozuelo, 50 28222 (Majadahonda) Madrid	30.00% (2)	Insurance	• MAPFRE VIDA	51.0000	51.0000
CATALUNYACAIXA VIDA S.A. D' ASSEGURANCES I REASSEGURANCES	Calle Roure, 6 - 8; Polígono Mas Mateu Prat del Llobregat (Barcelona) Spain	30.00% (2)	Insurance	• MAPFRE VIDA	50.0000	50.0000
MIRACETI S.A.	Carretera de Pozuelo, 50 (28222) Majadahonda	30.00% (1)	Real Estate	• MAPFRE VIDA • MAPFRE SA	99.9991 0.0009	99.9991 0.0009
BANKINTER SEGUROS DE VIDA, S.A.	Avda. Bruselas, 12 (Alcobendas) Spain	30.00% (2)	Insurance	• MAPFRE VIDA	50.0000	50.0000
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES, S.A.	C/ Carretería, 5 (Cuenca) Spain	30.00% (2)	Insurance	• MAPFRE VIDA	50.0000	50.0000
BUSINESS						
MAPFRE SEGUROS DE EMPRESA	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)(2)	Insurance and reinsurance	• MAPFRE GLOBAL RISKS • MAPFRE SA	99.9970 0.0030	99.9970 0.0030
SERVICIOS DE PERITACIÓN MAPFRE S.A.	C/ Manuel Silvela, 15 (Madrid) Spain	30.00% (1)	Research, training and advisory services	• MAPFRE SEGUROS DE EMPRESAS • MAPFRE GLOBAL RISKS	96.0000 4.0000	96.0000 4.0000
MAPFRE SERVICIOS MARÍTIMOS, COMISARIADO Y LIQUIDACIÓN DE AVERÍAS S.A.	Avda.Sabino Arana,4 (Bilbao) Spain	30.00%	Marine services	• MAPFRE SEGUROS DE EMPRESAS • MAPFRE SA	--- ---	99.9600 0.0400
AGROSEGURO	C/ Gobelas, 23 Madrid (Spain)	14.87%	Insurance agents and brokers	• MAPFRE SEGUROS DE EMPRESAS	20.0700	---

INTERNATIONAL INSURANCE

MAPFRE AMÉRICA

MAPFRE AMÉRICA S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)(2)	Holding	• MAPFRE SA • MAPFRE FAMILIAR	99.2172 0.0001	99.2170 0.0001
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ARGENTINA

MAPFRE ARGENTINA HOLDING S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	30.90%	Holding	• MAPFRE AMÉRICA	100.0000	100.0000
MAPFRE ARGENTINA SEGUROS S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	32.55%	Insurance	• MAPFRE ARGENTINA HOLDING	99.9988	99.9988
ACONCAGUA SEGUROS DE RETIRO S.A.	Lavalle, 348. Buenos Aires (Argentina)	--	Insurance	• MAPFRE ARGENTINA HOLDING	--	23.5688

Figures at year-end (€'000)										
Assets		Net equity		Revenue		Result for the financial year		Method or procedure		
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
46,428	---	23,636	---	---	---	---	---	(F)(C)	---	
209,574	203,280	70,276	62,994	94,584	101,945	98	(592)	(A)	(A)	
241,363	211,182	22,710	12,724	61,192	40,780	600	1,412	(A)	(A)	
12,970,312	12,040,034	998,134	894,587	2,247,096	2,561,279	94,590	117,340	(A)	(A)	
697	634	646	598	218	226	55	66	(A)	(A)	
1,193	1,275	794	787	1,345	1,345	33	4	(A)	(A)	
221,686	215,077	165,323	152,270	86,025	75,810	31,781	24,105	(A)	(A)	
47,712	44,255	39,425	38,451	27,590	25,681	969	1,418	(A)	(A)	
75,443	72,715	71,612	69,781	29,494	28,246	3,570	3,519	(A)	(A)	
659,110	650,961	50,721	41,257	120,125	141,594	15,534	11,802	(A)	(A)	
9,092	8,282	8,147	7,492	7,855	7,286	1,055	900	(A)	(A)	
5,390,699	5,173,632	311,154	275,728	670,374	771,897	59,689	41,751	(A)	(A)	
2,171,867	2,139,544	263,801	236,313	519,360	536,011	41,233	42,043	(A)	(A)	
39,525	37,692	38,721	36,980	1,575	3,850	561	2,129	(A)	(A)	
414,417	409,576	48,027	45,034	252,877	220,267	32,408	35,635	(A)	(A)	
1,041,063	946,542	54,493	49,593	192,746	324,454	17,457	18,057	(A)	(A)	
1,780,304	1,884,029	390,693	352,368	740,340	808,015	69,425	60,813	(A)	(A)	
1,522	2,805	467	2,023	4,224	4,118	189	108	(A)	(A)	
---	1,780	---	1,778	---	41	---	29	(H)	(A)	
442,057	---	12,052	---	---	---	---	---	(F)(C)		
1,545,882	1,661,528	1,437,400	1,507,406	131,375	112,941	(8,358)	95,646	(A)	(A)	
66,699	91,989	47,975	67,967	3,323	6,062	(8,289)	3,591	(A)	(A)	
262,568	286,332	36,538	56,476	295,960	301,485	(27,355)	3,468	(A)	(A)	
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Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
				• MAPFRE ARGENTINA SEGUROS	- -	76.4312
SURASSUR S.A.	Lavalle, 348 Buenos Aires (Argentina)	--	Insurance brokerage	• MAPFRE ARGENTINA HOLDING	- -	100.0000
MAPFRE ARGENTINA A.R.T.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	--	Workplace accident insurance	• MAPFRE ARGENTINA HOLDING	- -	59.0279
				• MAPFRE ARGENTINA SEGUROS	- -	40.9721
MAPFRE SALUD S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	--	Insurance	• MAPFRE ARGENTINA HOLDING	- -	98.6280
				• MAPFRE ARGENTINA ART	- -	0.6860
				• MAPFRE ARGENTINA VIDA	- -	0.6860
CLUB MAPFRE ARGENTINA	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	--	Service provision	• MAPFRE ARGENTINA HOLDING	96.0747	96.0747
				• MAPFRE ARGENTINA VIDA	3.9253	3.9253
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	Avda. Juana Manso, 205 C 1107CBE Puerto Madero Buenos Aires (Argentina)	35.00%	Insurance	• MAPFRE AMÉRICA	64.0000	64.0000
				• MAPFRE ARGENTINA HOLDING	36.0000	36.0000
CESVI ARGENTINA, S.A.	Calle 9 y 17. Parque Ind.Pilar- Buenos Aires (Argentina)	43.16%	Research, training and advisory services	• MAPFRE ARGENTINA SEGUROS	65.0167	65.0167
BRAZIL						
MAPFRE SEGUROS GERAIS S.A. (En 2012 MAPFRE VERA CRUZ SEGURADORA S.A.)	Avd.Nações Unidas, 11711 16. Andar Brooklin . Sao Paulo. (Brazil)	40.00%	Insurance	• MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	100.0000	100.0000
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRAÇÃO DE FUNDOS LTDA.	Avd.Nações Unidas, 11711 16. Andar Brooklin. Sao Paulo (Brazil)	40.00%	Fund Administration	• MAPFRE HOLDING DO Brazil LTDA	100.0000	100.0000
BB MAPFRE SH1 PARTICIPAÇÕES, S.A.	Avd.Nações Unidas, 11711 16. Andar Brooklin. Sao Paulo (Brazil)	1.66%	Holding	• MAPFRE Brazil PARTICIPAÇÕES, S.A.	25.0100	25.0100
MAPFRE CAPITALIZAÇÃO	Avd.Nações Unidas, 11711 16. Andar Brooklin Sao Paulo (Brazil)	40.22%	Capitalization	• MAPFRE Brazil PARTICIPAÇÕES, S.A.	100.0000	100.0000
VIDA SEGURADORA	Rua Araujo Porto Alegre, 36 3 Andar, Rio de Janeiro (Brazil)	40.00%	Life insurance	• BB MAPFRE SH1 PARTICIPAÇÕES	100.0000	100.0000
MAPFRE ASSISTENCIA, S.A.	Avd.Mamoré 989, 3º Andar Alphaville Centro Industrial e Empresarial. Barueri, Sao Paulo (Brazil)	33.82%	Support services	• MAPFRE SEGUROS GERAIS, S.A.	100.0000	100.0000
MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	Avd.Nações Unidas, 11711 16. Andar Brooklin Sao Paulo (Brazil)	40.00%	Holding	• MAPFRE Brazil PARTICIPAÇÕES, S.A.	50.0000	50.0000
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	Avd.Nações Unidas, 11711 16. Andar Brooklin Sao Paulo (Brazil)	0.15%	Holding	• MAPFRE HOLDING DO Brazil LTDA	7.2653	7.2653
				• MAPFRE AMERICA	91.6570	91.6570
				• FANCY INVESTMENT, S.A.	1.0777	1.0777
MAPFRE AFFINITY SEGURADORA	Avd.Nações Unidas, 11711 16. Andar Brooklin Sao Paulo (Brazil)	29.30%	Insurance	• MAPFRE SEGUROS GERAIS, S.A.	100.0000	100.0000
CESVI BRASIL S.A. CENTRO DE EXPERIMENTAÇÃO E SEGURANÇA VIARIA	Rua Amador Aguiar, 700-City Empresarial – Sao Paulo (Brazil)	33.03%	Research, training and advisory services	• MAPFRE HOLDING DO Brazil LTDA	100.0000	100.0000
MAPFRE HOLDING DO BRASIL LTDA	Avda. dos Autonomistas, 701 Vila- Yara – Osasco SP CEP 06020-000(Brazil)	3.57%	Holding	• MAPFRE AMÉRICA	98.7993	99.3301
				• MAPFRE SA	0.3314	0.3908
				• FANCY INVESTMENT, S.A.	0.8693	0.2791
DETECTAR DESENVOLVIMIENTO DE TECNICAS PARA TRANSFERENCIAS ES DE RISCOS LTDA.	Avd.Nações Unidas, 11711 16. Andar Brooklin Sao Paulo (Brazil)	40.00%	Risk administration	• MAPFRE HOLDING DO Brazil LTDA	100.0000	100.0000
MAPFRE VIDA S.A.	Avd.Nações Unidas, 11711 16. Andar Brooklin. Sao Paulo (Brazil)	40.00%	Insurance	• BB MAPFRE SH1 PARTICIPAÇÕES S.A.	100.0000	100.0000
MAPFRE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIARIOS, S.A.	Avd.Nações Unidas, 11711 16. Andar Brooklin. Sao Paulo (Brazil)	39.28%	Distributor of negotiable securities	• MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	99.9900	100.0000
				• MAPFRE HOLDING DO Brazil LTDA	0.0100	
MAPFRE PREVIDENCIA S.A.	Avda.Mª Coelho Aguiar 215	40.42%	Insurance	• MAPFRE Brazil PARTICIPACOES, S.A.	100.0000	100.0000
MAPFRE SEGURADORA DE CRÉDITO A LA EXPORTACIÓN S.A.	Avda.Mª Coelho Aguiar 215 Sao Paulo (Brazil)	37.77%	Insurance	• MAPFRE Brazil PARTICIPACOES, S.A.	100.0000	100.0000
MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	Avd.Nações Unidas, 11711 17. Andar Brooklin Sao Paulo (Brazil)	2.75%	Holding Insurance	• MAPFRE HOLDING DO Brazil LTDA	100.0000	9.9017
				• MAPFRE AMERICA	- -	86.3484
				• FANCY INVESTMENT, S.A.	- -	3.7499

Figures at year-end (€'000)										
Assets		Net equity		Revenue		Result for the financial year		Method or procedure		
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
---	1,502	---	181	---	932	---	(206)	(H)	(A)	
---	240,364	---	25,496	---	---	---	(9,961)	(H)	(A)	
---	4,750	---	306	---	---	---	(2,777)	(H)	(A)	
1,254	2,938	37	142	5,911	7,183	(149)	(8)	(A)	(A)	
33,801	42,935	718	9,331	53,141	53,051	(2,477)	2,952	(A)	(A)	
7,448	6,002	3,336	2,951	12,937	11,333	1,481	712	(A)	(A)	
2,136,125	2,781,946	561,706	572,120	1,728,799	2,299,771	81,074	76,153	(A)	(A)	
13,876	16,188	11,265	15,205	3,060	4,648	(1,539)	132	(A)	(A)	
505,180	906,070	501,997	842,248	226,817	121,764	222,034	115,960	(A)	(A)	
16,503	14,759	4,769	6,655	5,099	4,699	538	809	(A)	(A)	
133,010	259,251	39,161	135,995	114,674	122,407	28,375	37,434	(A)	(A)	
1,985	1,210	761	657	51	23,053	(383)	635	(A)	(A)	
619,738	718,437	619,723	717,598	28,076	19,255	27,589	17,528	(A)	(A)	
1,161,758	1,342,737	1,070,811	1,245,648	125,272	43,825	111,602	39,775	(A)	(A)	
339,835	418,679	135,452	160,500	274,186	313,757	12,249	20,599	(A)	(A)	
6,101	7,862	4,352	4,773	8,378	9,327	443	909	(A)	(A)	
110,428	111,853	107,645	108,830	5,438	6,136	4,947	6,151	(A)	(A)	
1,539	1,707	804	1,609	262	400	(604)	139	(A)	(A)	
241,783	296,690	110,718	79,988	204,416	291,112	19,558	(4,559)	(A)	(A)	
14,012	20,538	9,089	14,170	18,398	22,934	4,118	6,316	(A)	(A)	
731,030	797,526	22,824	17,987	193,260	168,992	1,626	1,634	(A)	(A)	
5,535	7,959	5,105	7,614	806	827	402	314	(A)	(A)	
26,077	23,144	25,865	23,103	7,788	8,176	7,560	8,149	(A)	(A)	

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
ALIANÇA DO BRASIL SEGUROS, S.A.	R.Manuel da Nobrega, 12809. Andar, Rio de Janeiro (Brazil) Sao Paulo (Brazil)	38.33%	Insurance	• MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	100.0000	100.0000
BRASIL VEICULOS COMPANHIA DE SEGUROS, S.A.	R.Senador Dantas, 105 29 parte, 30 e 31 Andares	31.04%	Insurance	• MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	100.0000	100.0000
COMPANHIA DE SEGUROS ALIANÇA DO BRASIL, S.A.	R.Senador Dantas, 105 29 parte, 30 e 31 Andares	30.65%	Insurance	• BB MAPFRE SH1 PARTICIPAÇÕES S.A.	100.0000	100.0000
MAPFRE ADMINISTRAÇÕES DE CONSORCIO S.A.	Avenida das Nações Unidas, 12.495. 11º andar - São Paulo-SP	34.45%	Investment management of consortia	• MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	100.0000	100.0000
MAPFRE SAUDE LTDA	Avenida das Nações Unidas, 12.495 São Paulo-SP	24.24%	Healthcare	• MAPFRE HOLDING DO Brazil LTDA • DETECTOR DESENVOLVIMENTO DE TÉCNICAS PARA TRANSFERÊNCIAS ES ADMINISTRAÇÃO DE RISCOS LTDA.	99.9900 0.0100	- -
PROTENSEG CORRETORA DE SEGUROS LTDA	Avenida da Nações Unidas, 12.495 11º andar Sao Paulo (Brazil)	--	Multi-line insurance intermediary	• MAPFRE HOLDING DO Brazil LTDA • DETECTOR DESENVOLVIMENTO DE TÉCNICAS PARA TRANSFERÊNCIAS ES ADMINISTRAÇÃO DE RISCOS LTDA.	10.0000 90.0000	- -
CENTRAL AMERICA						
MAPFRE TENEDORA DE ACC, S.A. (En 2012 MAPFRE AMÉRICA CENTRAL)	Costa del Este, diagonal al Business Park Panama (Panama)	--	Insurance	• MAPFRE AMERICA CENTRAL, S.A.	100.0000	100.0000
MAPFRE AMERICA CENTRAL S.A (En 2012 MAPFRE MUNDIAL HOLDING S.A.)	Costa del Este, diagonal al Business Park Panama (Panama)	--	Holding	• MAPFRE AMÉRICA	100.0000	100.0000
MAPFRE HONDURAS	Avenida Berlín y Calle Viena, piso 7 Lomas del Guijarro Sur Edificio Plaza Azul Tegucigalpa, M.D.C. (Honduras)	10.23%	Insurance	• MAPFRE TENEDORA DE ACC, S.A. • MAPFRE AMERICA CENTRAL, S.A.	73.0000 25.0780	73.0000 25.0780
MAPFRE Panama	Costa del Este, diagonal al Business Park Panama (Panama)	5.18%	Insurance	• MAPFRE AMERICA CENTRAL, S.A.	99.2800	99.2800
MAPFRE LA CENTRO AMERICANA S.A.	Alameda Roosevelt, 31-07 San Salvador (El Salvador)	25.12%	Insurance	• MAPFRE AMERICA CENTRAL, S.A.	72.9201	72.9201
INMOBILIARIA AMERICANA S.A.	Alameda Roosevelt, 31-07 San Salvador (El Salvador)	48.63%	Real Estate	• MAPFRE AMERICA CENTRAL, S.A.	78.8960	78.8960
MAPFRE COSTA RICA	Barrio Tournón, Edificio Alvasa, 2do. Piso Diagonal al Periodico La República en intersección con Ctra de Guapiles (Ruta 32) San José (Costa Rica)	--	Insurance	• MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000
MAPFRE GUATEMALA	5a Avenida 5-55 Zona 14 Europlaza Europlaza Torre 4 Nivel 16 y PH. Ciudad de Guatemala(Guatemala)	37.42%	Insurance	• MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000
MAPFRE NICARAGUA	Edificio Invercasa, 1er. Piso Managua (Nicaragua)	16.35%	Insurance	• MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000
CHILE						
MAPFRE CHILE SEGUROS S.A.	Isidoro Goyenechea 3520 p 16 Las Condes. Santiago de Chile (Chile)	3.60%	Holding	• MAPFRE AMÉRICA • INVERSIONES MAPFRE CHILE	99.9954 0.0046	99.9954 0.0046
EUROAMÉRICA ASESORÍAS GENERALES S.A.	Isidoro Goyenechea 3520 p 16 Las Condes. Santiago de Chile (Chile)	--	Investment company	• MAPFRE CHILE SEGUROS	100.0000	100.0000
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	Isidoro Goyenechea 3520 p 16 Las Condes. Santiago de Chile (Chile)	18.08%	Insurance	• MAPFRE CHILE SEGUROS • EUROAMÉRICA ASESORÍAS	81.4200 18.5800	81.4200 18.5800
MAPFRE CHILE VIDA, S.A.	Isidoro Goyenechea 3520 p 16 Las Condes. Santiago de Chile (Chile)	--	Holding	• MAPFRE AMÉRICA	100.0000	100.0000
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE	Isidoro Goyenechea 3520 p 16 Las Condes. Santiago de Chile (Chile)	11.04%	Insurance	• MAPFRE CHILE VIDA	100.0000	100.0000
INVERSIONES MAPFRE CHILE LIMITADA	C/ Teatinos 280 Santiago de Chile (Chile)	15.37%	Real Estate	• MAPFRE AMERICA	100.0000	100.0000
COLOMBIA						
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, nº 96-34 Santa Fé de Bogotá (Colombia)	24.10%	Insurance	• MAPFRE AMÉRICA • APOINT • COMPAÑÍA SEGUROS CREDITOS COMERCIALES	94.2731 5.7209 - -	94.2731 5.7207 0.0003

	Figures at year-end (€'000)								Method or procedure	
	Assets		Net equity		Revenue		Result for the financial year			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	337,751	303,866	57,803	44,777	261,967	249,157	29,434	16,358	(A)	(A)
	745,863	355,242	134,626	139,744	663,184	34,755	32,639	(13,354)	(A)	(A)
	2,489,404	2,034,680	346,766	314,406	2,000,546	1,655,994	294,800	219,342	(A)	(A)
	5,718	2,589	5,306	2,589	500	---	(1,645)	---	(A)	(G)(A)
	2,226	--	2,206	--	145	--	65	--	(F)(A)	---
	---	--	---	--	---	--	---	--	(F)(A)	---
	38,561	40,065	27,103	27,982	2,280	1,646	345	(1,065)	(A)	(A)
	168,461	171,520	166,238	171,470	4,531	3,226	4,531	3,226	(A)	(A)
	48,522	42,502	9,874	8,426	40,639	38,583	1,993	1,753	(A)	(A)
	194,428	229,245	58,762	58,372	130,813	122,101	9,344	9,237	(A)	(A)
	53,022	58,372	11,792	14,704	46,761	49,310	116	2,025	(A)	(A)
	5,446	5,841	5,383	5,750	491	541	56	122	(A)	(A)
	19,858	18,989	8,441	6,600	13,835	15,146	(191)	(1,760)	(A)	(A)
	37,116	37,704	9,775	11,458	35,423	33,257	2,199	1,278	(A)	(A)
	12,065	12,024	6,146	6,220	9,784	9,972	678	923	(A)	(A)
	42,588	40,577	42,588	40,569	(874)	94	(983)	81	(A)	(A)
	7,661	7,220	7,661	7,220	24	---	---	---	(A)	(A)
	479,202	642,927	50,049	46,991	318,178	328,792	8,340	8,252	(A)	(A)
	4,737	4,171	4,695	3,035	---	---	(29)	(189)	(A)	(A)
	50,676	57,735	5,275	5,706	7,600	6,972	618	249	(A)	(A)
	27,680	30,174	26,994	29,562	2,826	2,747	1,805	1,007	(A)	(A)
	348,616	348,267	54,849	60,814	265,235	261,096	7,985	2,471	(A)	(A)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
CREDIMAPFRE	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	34.30%	Real Estate Finance	• GESTIMAP • MAPFRE SEGUROS GENERALES DE COLOMBIA	5.0854 94.9144	5.0854 94.9144
GESTIMAP S.A.	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	--	Information on vehicle parts	• MAPFRE SEGUROS GENERALES DE COLOMBIA • CREDIMAPFRE • COMPAÑÍA SEGUROS CREDITOS COMERCIALES • MAPFRE COLOMBIA VIDA S.A. • CESVI COLOMBIA, S.A.	3.6976 3.9854 0.0001 92.3168 0.0001	3.6976 3.9854 0.0001 92.3168 0.0001
AUTOMOTORES CAPITAL LTDA	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	--	Repair, purchase and sale of vehicles.	• CREDIMAPFRE	100.0000	100.0000
MAPFRE COLOMBIA VIDA S.A.	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	13.15%	Insurance	• MAPFRE AMÉRICA • APOINT	94.3541 5.6459	94.3541 5.6459
CESVI COLOMBIA, S.A.	Carrera 87, Num.15-87 Santa Fé de Bogotá (Colombia)	33.00%	Research, training and advisory services	• MAPFRE SEGUROS GENERALES DE COLOMBIA • MAPFRE COLOMBIA VIDA	3.5500 62.3309	3.6400 63.9491
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	33.00%	Service provision of assistance services	• CREDIMAPFRE	100.0000	--
ECUADOR						
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy e Norte, Justino Cornejo y Avda, Luis Orrantía. Edificio Torres Atlas Guayaquil (Ecuador)	15.40%	Insurance	• MAPFRE AMÉRICA	60.0000	60.0000
MEXICO						
MAPFRE TEPEYAC S.A.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	30.32%	Insurance	• MAPFRE AMÉRICA • GRUPO CORPORATIVO LML	55.6602 44.3398	55.6602 44.3398
GRUPO CORPORATIVO LML S.A. DE C.V.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	30.00%	Holding	• MAPFRE AMÉRICA	100.0000	100.0000
UNIDAD MÓVIL DE DIAGNÓSTICO S.A.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	20.63%	Medical services	• MAPFRE TEPEYAC	99.9982	99.9982
ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	44.46%	Legal consultancy	• MAPFRE TEPEYAC	78.8145	78.8145
TEPEYAC INC.	109 Este San Ysidro Blvd No. 65 San Isidro California, EEUU	30.00%	Tourist automobile insurance	• MAPFRE TEPEYAC	100.0000	100.0000
TEPEYAC ASESORES	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	30.00%	Fund administration	• MAPFRE AMÉRICA • MAPFRE TEPEYAC	51.0000 16.0000	51.0000 16.0000
MAPFRE SERVICIOS MEXICANOS	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	2.04%	Agents services with provisional certification	• MAPFRE TEPEYAC	99.9900	99.9900
CESVI MÉXICO, S.A.	Calle 1 Sur No. 101 Parque Industrial Toluca 2000 Toluca México, State of Mexico	30.00%	Research Institute	• MAPFRE TEPEYAC	13.9500	13.9500
MAPFRE FIANZAS S.A.	Avenida Paseo de la Reforma 243 Colonia Cuauhtémoc Delegación Cuauhtémoc México, Distrito Federal C.P. 06500	24.29%	Insurance	• MAPFRE TEPEYAC	100.0000	100.0000
PARAGUAY						
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Av.Mariscal López, 910 Asunción (Paraguay)	12.51%	Insurance	• MAPFRE AMÉRICA	89.5400	89.5400

	Figures at year-end (€'000)									
	Assets		Net equity		Revenue		Result for the financial year		Method or procedure	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	8,358	10,246	4,748	5,052	1,815	1,225	510	(11)	(A)	(A)
	---	---	---	---	---	---	---	---	(A)	(B)
	---	---	---	---	---	---	---	---	(B)	(B)
	845,157	743,230	55,125	57,613	494,553	377,370	25,291	14,907	(A)	(A)
	4,657	5,537	4,114	4,676	4,299	4,185	13	326	(A)	(A)
	93	---	70	---	---	---	(125)	---	(F)(A)	---
	42,959	31,643	8,922	9,949	45,367	41,033	1,246	1,127	(A)	(A)
	869,190	898,040	194,952	197,573	728,843	731,203	24,238	24,531	(A)	(A)
	28,978	30,308	28,978	30,308	11,015	7	11,412	---	(A)	(A)
	2,664	2,614	1,898	1,102	43	7,624	385	194	(A)	(A)
	1,022	938	591	560	6	2,642	88	37	(A)	(A)
	42	43	42	43	---	215	1	28	(A)	(A)
	411	435	411	435	53	50	39	47	(A)	(A)
	22	21	17	17	---	86	1	1	(A)	(A)
	7,774	7,228	6,988	6,424	8,507	5,213	2,302	1,682	(D)	(D)
	13,092	10,229	4,776	4,289	7,433	6,263	714	713	(A)	(A)
	78,120	70,409	32,467	30,530	62,471	55,832	6,689	6,399	(A)	(A)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
PERU						
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	30.08%	Insurance and reinsurance	• MAPFRE AMÉRICA	99.2900	99.2376
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	33.78%	Medical care	• MAPFRE AMÉRICA • MAPFRE PERU CIA. Insurance and reinsurance	98.5900 1.4100	98.5900 1.4100
MAPFRE PERÚ VIDA, COMPAÑÍA DE SEGUROS, S.A.	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	30.00%	Insurance	• MAPFRE AMÉRICA	67.2725	67.2725
CORPORACIÓN FINISTERRE, S.A.	Av.Veintiocho de Julio, 873 Miraflores- Lima 18 (Peru)	30.00%	Funeral services	• MAPFRE Peru VIDA	100.0000	100.0000
PUERTO RICO						
MAPFRE PRAICO CORPORATION	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	0.01%	Holding	• MAPFRE AMÉRICA	100.0000	100.0000
MAPFRE PRAICO INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	36.49%	Insurance	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
MAPFRE PREFERRED RISK INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	44.99%	Insurance	• MAPFRE PRAICO INSURANCE	100.0000	100.0000
MAPFRE PAN AMERICAN INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	5.69%	Insurance	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	35.62%	Insurance brokerage	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
MAPFRE FINANCE OF PUERTO RICO CORP	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	32.81%	Finance	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
MAPFRE LIFE INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	--	Insurance and Reinsurance	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
AUTO GUARD INC.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	5.88%	Extended Warranty Contracts and Theft Protection	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
MULTISERVICAR INC	Calle Celestial Esq. Joaquina Bo. Cangrejo Arriba Carolina (Puerto Rico)	--	Workshop	• MAPFRE PRAICO CORPORATION	100.0000	100.0000
DOMINICAN REPUBLIC						
MAPFRE DOMINICANA S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	--	Holding	• MAPFRE AMÉRICA	99.9991	99.9991
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	20.02%	Insurance	• MAPFRE DOMINICANA	51.0000	51.0000
CREDI PRIMAS, S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	--	Policy financing	• MAPFRE BHD COMPAÑÍA DE SEGUROS S.A.	100.0000	100.0000
URUGAY						
MAPFRE URUGUAY S.A.	Bulevar Artigas, 459 Montevideo (Uruguay)	--	Insurance	• MAPFRE AMÉRICA	---	100.0000
APOINT S.A.	Col. 993 Piso 3 Montevideo (Uruguay)	--	Holding	• MAPFRE AMÉRICA	100.0000	100.0000
MAPFRE LA URUGUAYA S.A. (En 2012 REAL URUGUAYA DE SEGUROS)	Avda. 18 de Julio, 988 Montevideo (Uruguay)	29.92%	Insurance	• MAPFRE AMÉRICA	100.0000	100.0000

	Figures at year-end (€'000)									
	Assets		Net equity		Revenue		Result for the financial year		Method or procedure	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	336,089	300,771	53,263	61,791	236,880	216,508	9,486	6,825	(A)	(A)
	7,767	6,688	2,739	3,064	22,913	18,083	1,361	1,551	(A)	(A)
	227,877	240,441	38,093	54,268	122,870	108,190	10,320	7,254	(A)	(A)
	5,503	4,560	4,649	4,279	8,480	7,211	412	(49)	(A)	(A)
	178,549	236,089	175,644	232,401	14,295	9,950	9,488	4,026	(A)	(A)
	325,696	404,185	122,881	187,254	222,918	216,041	13,888	16,775	(A)	(A)
	71,520	74,945	21,545	23,595	34,150	25,766	1,910	1,537	(A)	(A)
	12,844	15,445	7,800	8,603	2,789	3,490	123	248	(A)	(A)
	1,739	2,183	561	507	---	---	74	216	(A)	(A)
	3,827	3,421	2,672	2,652	426	461	133	162	(A)	(A)
	57,575	60,318	25,081	13,360	69,800	129,459	477	(6,630)	(A)	(A)
	14,953	15,709	(193)	(147)	2,521	3,467	320	143	(A)	(A)
	8,478	8,909	1,273	1,155	702	544	(971)	(1,253)	(A)	(A)
	18,112	18,138	18,108	18,123	7	10	---	---	(A)	(A)
	96,744	96,719	30,992	30,040	91,284	94,949	8,137	8,826	(A)	(A)
	1,522	1,499	177	240	144	149	(37)	31	(A)	(A)
	---	34,754	---	7,362	---	41,725	---	545	(H)	(A)
	5,203	5,413	5,045	5,289	---	---	(14)	(23)	(A)	(A)
	85,510	46,394	12,328	7,003	82,999	33,278	1,331	477	(A)	(A)

Name	Registered address	Effective tax rate	Activity	Equity interest			
				Holder	Percentage		
					2013	2012	
VENEZUELA							
MAPFRE LA SEGURIDAD S.A.	Avenida Francisco de Miranda, Torre Financie Caracas, piso 14, Urbanización La Castellana, Chacao, Estado Miranda	12.97%	Insurance and reinsurance	• MAPFRE AMÉRICA	99.5159	99.5159	
CEFOPROSEG C.A.	Avenida Francisco de Miranda, Torre Financie Caracas, piso 14, Urbanización La Castellana, Chacao, Estado Miranda	--	Education	• MAPFRE LA SEGURIDAD	100.0000	100.0000	
INVERSORA SEGURIDAD C.A.	Avenida Francisco de Miranda, Torre Financie Caracas, piso 14, Urbanización La Castellana, Chacao, Estado Miranda	34.00%	Policy financing	• MAPFRE LA SEGURIDAD	100.0000	100.0000	
CLUB MAPFRE S.A.	Avenida Francisco de Miranda, Torre Financie Caracas, piso 14, Urbanización La Castellana, Chacao, Estado Miranda	--	Service provision	• MAPFRE LA SEGURIDAD	100.0000	100.0000	
AUTOMOTRIZ MULTISERVICAR, C.A.	Avenida Francisco de Miranda, Torre Financie Caracas, piso 14, Urbanización La Castellana, Chacao, Estado Miranda	--	Vehicle repair workshop	• MAPFRE LA SEGURIDAD	99.7000	99.7000	
AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	Avenida Francisco de Miranda, Torre Financie Caracas, piso 12, Urbanización La Castellana, Chacao del Estado Miranda.	--	Healthcare	• MAPFRE AMÉRICA	99.7000	---	
INTERNATIONAL							
MAPFRE INTERNACIONAL S.A	Carretera de Pozuelo, 52 Majadahonda (Madrid)	30.00% (1)(2)	Holding	• MAPFRE SA	100.0000	100.0000	
TÜRKİYE GENEL SİGORTA, S.A.	YeniĐehir Mah. Irmak Cad. No:11 34435 Salıpazarı Istanbul (Tuquía)	20.00%	Insurance	• MAPFRE INTERNACIONAL	99.7450	99.7450	
GENEL YASAM SİGORTA, A.S.	YeniĐehir Mah. Irmak Cad. No:11 K.3 34435 Salıpazarı Istanbul (Tuquía)	20.00%	Insurance	• GENEL SİGORTA	100.0000	100.0000	
GENEL SERVİS YEDEK PARÇA DAGITIM TİCARET ANONİM SİRKET	Çevreyolu Caddesi No.2 34020 BayrampaĐa – Đstanbul (Turkey)	20.00%	Vehicle repair workshop	• GENEL SİGORTA	51.0000	51.0000	
MIDDLESEA INSURANCE P.L.C.	Middle Sea House Floriana JTL, 16 (Malta)	35.00%	Insurance	• MAPFRE INTERNACIONAL	54.5627	54.5627	
MAPFRE INSULAR INSURANCE CORPORATION	Acacia Ave Mandrigal Business Park Ayala Alabarg, MuntinlupaCity (Philippines)	30.00%	Insurance	• MAPFRE INTERNACIONAL	74.9384	74.9384	
MAPFRE INSURANCE COMPANY OF FLORIDA	5959 Blue Lagoon Drive, Suite 400, Miami (E.E.U.U)	40.00%	Insurance	• COMMERCE INSURANCE	100.0000	100.0000	
MAPFRE INSURANCE COMPANY	100 Campus Drive New Jersey 07932-2007 (USA))	40.00%	Insurance and reinsurance	• COMMERCE INSURANCE	100.0000	100.0000	
MAPFRE INTERMEDIARIES	5959 Blue Lagoon Drive, Suite 400, Miami (E.E.U.U)	40.00%	Services	• COMMERCE INSURANCE	100.0000	100.0000	
MAPFRE USA CORPORATION INC	211 Main Street, Webster, MA 01570 (USA)	40.00%	Holding	• MAPFRE INTERNACIONAL	100.0000	100.0000	
THE COMMERCE INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	40.00%	Insurance	• MAPFRE USA CORPORATION	100.0000	100.0000	
THE CITATION INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	40.00%	Insurance	• MAPFRE USA CORPORATION	100.0000	100.0000	
ACIC HOLDINGS COMPANY, INC.	215 Main Street, Webster, MA 01570 (USA)	40.00%	Holding	• MAPFRE USA CORPORATION	95.0000	95.0000	
AMERICAN COMMERCE INSURANCE COMPANY	3590 Twin Creeks Drive, Columbus, OH 43204 (USA)	40.00%	Insurance	• ACIC HOLDINGS	100.0000	100.0000	
MM REAL ESTATE, LLC	Blue Lagoon, Drive Suite, 200 Miami (E.E.U.U)	40.00%	Real Estate	• COMMERCE INSURANCE	100.0000	100.0000	
THE COMMERCE WEST INSURANCE COMPANY	4301 Hacienda Drive, Suite 200, Pleasanton, CA 94588 (USA)	40.00%	Insurance	• ACIC HOLDINGS	100.0000	100.0000	
MAPFRE INSURANCE COMPANY OF NEW YORK	20 Main Street Hempstead, NY 11550 (USA)	40.00%	Insurance	• ACIC HOLDINGS	100.0000	100.0000	

	Figures at year-end (€'000)								Method or procedure	
	Assets		Net equity		Revenue		Result for the financial year			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	1,003,008	909,378	462,946	393,250	1,063,455	867,425	80,651	55,435	(A)	(A)
	88	122	20	24	120	274	(6)	11	(A)	(A)
	145,596	148,442	123,021	145,466	52,953	54,468	(27,874)	(5,361)	(A)	(A)
	167	---	154	208	31	12	(63)	(32)	(A)	(A)
	977	1,477	850	1,322	1,855	2,262	(541)	(226)	(A)	(A)
	29	---	29	---	---	---	---	---	(F)(A)	---
	2,085,621	2,152,427	2,035,440	2,105,842	131,327	135,505	79,003	98,912	(A)	(A)
	605,013	563,180	186,661	213,678	590,385	406,266	33,240	18,059	(A)	(A)
	23,740	33,202	14,058	21,173	6,981	7,386	1,308	2,031	(A)	(A)
	1,637	1,334	661	272	2,585	1,531	494	(89)	(A)	(G)(A)
	84,890	88,287	22,250	18,910	36,661	38,056	5,236	2,170	(A)	(A)
	89,545	79,083	25,580	30,709	38,648	38,833	387	3,021	(A)	(A)
	56,586	57,644	28,055	28,680	31,119	30,787	2,227	936	(A)	(A)
	38,851	43,579	15,327	18,862	24,962	34,462	(193)	651	(A)	(A)
	289	227	264	227	---	---	49	56	(A)	(A)
	1,159,260	1,298,398	1,146,095	1,083,724	181,982	86,872	175,332	79,789	(A)	(A)
	1,938,082	2,133,156	726,387	897,963	1,257,566	1,212,298	69,904	64,070	(A)	(A)
	175,369	194,844	72,806	92,451	111,492	100,082	5,359	5,535	(A)	(A)
	192,973	279,360	189,319	279,238	16,144	17,785	16,142	17,770	(A)	(A)
	220,927	234,805	90,727	106,878	135,769	140,439	3,189	5,884	(A)	(A)
	8,060	8,658	8,205	8,599	759	814	(22)	590	(A)	(A)
	108,292	120,731	46,714	54,216	70,585	75,732	2,729	3,339	(A)	(A)
	94,190	104,260	42,272	48,389	58,765	65,239	1,914	1,634	(A)	(A)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage 2013	2012
BIGELOW & OLD WORCESTER, LLC	211 Main Street, Webster, MA 01570 (USA)	40.00%	Real Estate	• COMMERCE INSURANCE	100.0000	100.0000
BAY FINANCE HOLDING COMPANY	211 Main Street, Webster, MA 01570 (USA)	40.00%	Financial Services	• MAPFRE USA CORPORATION	100.0000	100.0000
INSPOP USA, LLC	201 Concourse Boulevard Suite 200 Glen Allen, Virginia 23059	40.00%	IT	• MAPFRE USA CORPORATION	10.0000	10.0000
M.S.V. LIFE P.L.C.	Middle Sea House Floriana FRN 9010 (Malta)	35.00%	Insurance	• MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000
BEE INSURANCE MANAGEMENT LTD	4th Floor Development House st.Anne Street. Floriana FRN 9010 (Malta)	35.00%	Advisory and assistance and management policy price comparator	• MIDDLESEA INSURANCE P.L.C.	100.0000	100.0000
GROWTH INVESTMENTS LIMITED	Pjazza Papa Giovanni XXIII, Floriana, FRN 1420, Malta		Provision investment services	• M.S.V. LIFE P.L.C.	100.0000	- -
PT ASURANSI BINA DANA ARTA TBK	Plaza ABDA 27 Th floor Jl. Jend. Sudirman Kav. 59; JAKARTA 12190 (Indonesia)		Insurance	• MAPFRE INTERNACIONAL	20.0000	- -

GLOBAL BUSINESSES

GLOBAL RISKS

MAPFRE GLOBAL RISKS	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)(2)	Insurance and reinsurance	• MAPFRE SA • MAPFRE FAMILIAR	99.9994 0.0006	99.9976 0.0006
ITSEMAP SERVICIOS TECNOLÓGICOS MAPFRE, S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Technology services	• MAPFRE GLOBAL RISKS • MAPFRE RE • MAPFRE SA	60.0000 39.9752 0.0248	60.0000 39.9752 0.0248
ITSEMAP MÉXICO, S.A.	Porfirio Diaz, 102 Col.Nochebuena México D.F. (México)	28.00%	Technology services	• ITSEMAP Services TECNOLÓGICOS	99.9998	99.9998
ITSEMAP PORTUGAL, LTDA	Rua Castillo, 52 Lisbon (Portugal)	31.50%	Technology services	• ITSEMAP Services TECNOLÓGICOS	99.9857	99.9857
ITSEMAP CHILE, S.A.	Apoquindo, 4499 Santiago (Chile)	--	Technology services	• ITSEMAP Services TECNOLÓGICOS • MAPFRE CHILE REASEGUROS	75.0000 25.0000	75.0000 25.0000
ITSEMAP BRASIL, LTDA	Rua Sao Carlos do Pinhal, 696 Sao Paulo (Brazil)	31.00%	Technology services	• ITSEMAP Services TECNOLÓGICOS • MAPFRE RE DO Brazil	99.9792 0.0208	99.9792 0.0208
SERVIFINANZAS, S.A. SOCIEDAD UNIPERSONAL	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Finance	• MAPFRE GLOBAL RISKS	100.0000	100.0000
INDUSTRIAL RE S.A.	23, Avenue Monterey L-2163 Luxembourg	30.00%	Reinsurance	• MAPFRE GLOBAL RISKS	100.0000	100.0000

SOLUNION

SOLUNION SEGUROS DE CREDITO S.A. En 2012 MAPFRE CAUCIÓN Y CRÉDITO COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.)	Avda.General Perón,40 (Madrid) Spain	30.00% (1) (2)	Insurance and reinsurance	• MAPFRE GLOBAL RISKS • MAPFRE Services MARÍTIMOS	50.0000 --	99.9960 0.0040
SOLUNION SERVICIOS DE CREDITO S.L.U.	Avda.General Perón 40, 3ª Planta (Madrid) Spain	30.00%	Services	• SOLUNION SEGUROS DE CREDITO S.A.	100.0000	- -
SOLUNION SERVICIOS DE CREDITO ARGENTINA, S.A.	Corrientes 299, 2º piso (C1043AAC) Buenos Aires (Argentina)	35.00%	Services	• SOLUNION SEGUROS DE CREDITO S.A. • SOLUNION Services DE CREDITO S.L.U.	95.0000 5.0000	- -
MAPFRE AMÉRICA CAUCIÓN S.A.	Avda.General Perón,40 (Madrid) Spain	30.00% (1)	Holding	• SOLUNION SEGUROS DE CREDITO S.A. • MAPFRE GLOBAL RISKS	100.0000 --	99.9947 0.0053
MAPFRE SERVICIOS DE CAUCIÓN S.A. (Absorbida en 2012 por SERVIFINANZAS)	Avda.General Perón,40 (Madrid) Spain	30.00% (1)	Services	• MAPFRE GLOBAL RISKS • MAPFRE SA	-- --	99.6800 0.3200
MAPFRE GARANTÍAS Y CRÉDITO CIA DE SEGUROS, S.A.	Isidora Goyenechea,3520 piso 17 Los condes, 7550071 Santiago, Chile	18.00%	Insurance	• MAPFRE AMÉRICA CAUCIÓN Y CRÉDITO • MAPFRE CHILE REASEGUROS • COMPAÑÍA DE SEGUROS DE CREDITOS COMERCIALES S.A.	99.9923 -- 0.0077	99.9923 0.0077 --

	Figures at year-end (€'000)									
	Assets		Net equity		Revenue		Result for the financial year		Method or procedure	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	1,403	1,482	1,383	1,471	---	---	(26)	(40)	(A)	(G)(A)
	141	25	100	25	121	36	79	22	(A)	(G)(A)
	32,325	18,948	32,325	18,948	---	---	(4,075)	---	(C)	(G)(C)
	1,372,114	1,264,945	134,962	124,737	208,993	185,590	9,925	10,865	(A)	(A)
	2,538	2,544	2,501	2,514	537	621	58	94	(A)	(A)
	736	---	630	---	626	---	122	---	(F)(A)	---
	130,850	---	46,647	---	86,951	---	11,644	---	(F)(C)	---
	2,588,151	2,581,064	493,646	456,980	1,231,451	1,122,525	93,346	69,270	(A)	(A)
	3,479	3,611	2,843	2,914	1,997	2,367	(3)	(149)	(A)	(A)
	976	814	635	600	1,326	1,030	70	41	(A)	(A)
	754	739	403	285	630	716	28	(103)	(A)	(A)
	39	43	39	43	1	2	---	---	(A)	(A)
	1,260	1,461	1,081	1,251	1,979	2,373	48	105	(A)	(A)
	626	587	625	486	11	9	5	4	(A)	(A)
	37,033	38,318	24,462	24,340	3,026	3,895	1,882	2,002	(A)	(A)
	382,391	142,376	110,059	27,523	134,999	83,467	(11,791)	(2,617)	(E)	(A)
	9,239	---	1,451	---	11,637	---	(2,719)	---	(F)(E)	--
	514	---	360	---	400	---	8	---	(F)(E)	--
	12,784	13,369	12,731	13,313	130	6,567	(582)	4,054	(E)	(A)
	---	135	---	135	---	2	---	1	(H)	(A)
	16,329	17,382	3,773	5,201	4,073	7,563	(861)	1,214	(E)	(A)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
COMPANÍA DE SEGUROS DE CRÉDITOS COMERCIALES S.A.	Calle 7 sur 42-70. Medellín (Colombia)	33.00%	Insurance	<ul style="list-style-type: none"> MAPFRE AMÉRICA CAUCIÓN Y CRÉDITO SOLUNION SEGUROS DE CREDITO, S.A. MAPFRE COLOMBIA MAPFRE COLOMBIA VIDA GESTIMAP MAPFRE SEGUROS DE CREDITO S.A. MAPFRE GARANTIAS Y CREDITO CIA SEGUROS SOLUNION Services DE CREDITO S.L.U. 	94.8936	94.8937
MAPFRE SEGUROS DE CRÉDITO S.A.	Avda. Magnocentro, 5. Col. Centro Urbano Interlomas. San Fernando Huixquilucan (México)	30.00%	Insurance	<ul style="list-style-type: none"> MAPFRE AMÉRICA CAUCIÓN Y CRÉDITO MAPFRE TEPEYAC 	99.9800	99.9800
ACI HOLDING USA	800 Red Brook Boulevard Owings Mills Maryland 21117, USA		Holding	<ul style="list-style-type: none"> SOLUNION SEGUROS DE CREDITO S.A. 	100.0000	--
EULER HERMES SEGUROS CHILE	Isidora Goyenechea,3520 piso 17 Los condes, 7550071 Santiago, Chile		Insurance	<ul style="list-style-type: none"> ACI HOLDING USA SOLUNION CHILE Services 	75.4100	--
SOLUNION CHILE SERVICIOS	Isidora Goyenechea,3520 piso 17 Los condes, 7550071 Santiago, Chile		Services	<ul style="list-style-type: none"> ACI HOLDING USA SOLUNION Services DE CREDITO S.L.U. 	99.3300	--
SOLUNION COLOMBIA SERVICIOS	Calle 7 sur 42-70 Medellín (Colombia)		Services	<ul style="list-style-type: none"> ACI HOLDING USA SOLUNION Services DE CREDITO S.L.U. 	98.3333	--
EULER HERMES SEGUROS MEJICO	Torre Planco, Mariano Escobedo 476 piso 15. Colonia Nueva Anzures C.P. 11590 Mexico D.F., Mexico		Insurance	<ul style="list-style-type: none"> ACI HOLDING USA 	100.0000	--
SOLUNION MEJICO SERVICIOS	Torre Planco, Mariano Escobedo 476 piso 15. Colonia Nueva Anzures C.P. 11590 Mexico D.F., Mexico		Services	<ul style="list-style-type: none"> ACI HOLDING USA SOLUNION Services DE CREDITO S.L.U. 	99.9980	--
REINSURANCE						
MAPFRE RE COMPANÍA DE REASEGUROS, S.A.	Paseo de Recoletos, 25 (Madrid) Spain	30.00% (1)(2)	Reinsurance	<ul style="list-style-type: none"> MAPFRE SA MAPFRE FAMILIAR 	91.5288	91.5288
CIAR INVESTMENT	45, Rue de Treves Brussels (Bélgica)	34.00%	Real Estate Management	<ul style="list-style-type: none"> MAPFRE RE MAPFRE INTERNACIONAL 	99.9900	99.9900
MAPFRE CHILE REASEGUROS, S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	20.00%	RealInsurance	<ul style="list-style-type: none"> MAPFRE RE INVERSIONES IBÉRICAS 	99.9932	99.9932
INVERSIONES IBÉRICAS, L.T.D.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	20.00%	Finance and Real estate	<ul style="list-style-type: none"> MAPFRE RE MAPFRE CHILE REASEGUROS 	99.9899	99.9899
CAJA REASEGURADORA DE CHILE S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	20.00%	Reinsurance	<ul style="list-style-type: none"> MAPFRE CHILE REASEGUROS 	99.8467	99.8467
INMOBILIARIA COSTA DE MONTEMAR, S.A.	Avda.Apoquindo, 4499 Santiago de Chile (Chile)	20.00%	Real Estate	<ul style="list-style-type: none"> MAPFRE CHILE REASEGUROS 	31.4400	31.4400
C R ARGENTINA, S.A.	Bouchar 547 piso 14 Buenos Aires (Argentina)	35.00%	Consultancy services	<ul style="list-style-type: none"> MAPFRE CHILE REASEGUROS 	99.9960	99.9960
MAPFRE RE DO BRASIL COMPANHIA DE REASEGUROS	Rua Olimpiadas ,242,5º andar,conjunto 52 Vila Olimpia; Sao Paulo (Brazil)	15.00%	Insurance and reinsurance	<ul style="list-style-type: none"> MAPFRE RE Brazil ASSISTENCIA 	99.9999	99.9999
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANHIA DE REASEGUROS	Rua Olimpiadas ,242,5º andar,conjunto 52 Vila Olimpia; Sao Paulo (Brazil)	15.00%	Insurance brokerage	<ul style="list-style-type: none"> MAPFRE RE MAPFRE RE DO Brazil 	99.9999	99.9999
ADMINISTRADORA DE PROPIEDADES S.A. COMERCIAL Y TURISMO S.A.	Napoleón 3096 Santiago (Chile)	20.00%	Real Estate	<ul style="list-style-type: none"> MAPFRE CHILE REASEGUROS 	31.2900	31.2900
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Napoleón 3096 Santiago (Chile)	20.00%	Real Estate	<ul style="list-style-type: none"> MAPFRE CHILE REASEGUROS 	31.2000	31.2000
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Bouchar 547 piso 14 B. Aires (Argentina)	35.00%	Real Estate	<ul style="list-style-type: none"> MAPFRE RE 	99.9985	99.9985
INMOBILIARIA TIRILLUCA S.A.	Avda. Apoquindo, 4499 Santiago de Chile (Chile)	20.00%	Real Estate	<ul style="list-style-type: none"> MAPFRE CHILE REASEGUROS 	43.7500	43.7500
MAPFRE MANDATOS Y SERVICIOS, S.A.	Bouchar 547 piso 14 B. Aires (Argentina)	35.00%	Services	<ul style="list-style-type: none"> MAPFRE RE MAPFRE ARGENTINA HOLDING 	95.0000	95.0000

	Figures at year-end (€'000)									
	Assets		Net equity		Revenue		Result for the financial year		Method or procedure	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	36,228	24,996	9,480	10,358	11,461	11,438	831	1,429	(E)	(A)
	5,647	4,510	2,726	2,607	886	1,013	255	(7)	(E)	(A)
	5,751	---	5,751	---	---	---	---	---	(F)(E)	--
	6,036	---	3,336	---	---	---	---	---	(F)(E)	--
	1,490	---	1,153	---	---	---	---	---	(F)(E)	--
	1,315	---	853	---	---	---	---	---	(F)(E)	--
	29,187	---	7,366	---	---	---	---	---	(F)(E)	--
	744	---	139	---	---	---	---	---	(F)(E)	--
	4,198,358	4,228,362	975,514	922,099	3,597,123	3,131,074	105,231	96,015	(A)	(A)
	9,952	10,105	8,876	8,865	797	857	399	398	(A)	(A)
	126,726	138,211	41,047	45,619	8,343	7,198	1,067	604	(A)	(A)
	14,859	16,661	14,859	16,661	325	56	325	56	(A)	(A)
	79,971	87,373	13,670	15,818	3,609	4,179	563	475	(A)	(A)
	20,043	23,603	20,021	23,565	88	273	(835)	969	(C)	(C)
	125	143	95	108	---	---	---	---	(A)	(A)
	208,539	285,550	36,380	42,121	118,922	125,786	3,590	6,852	(A)	(A)
	53	53	53	53	---	---	---	---	(B)	(B)
	710	395	(117)	(183)	1,698	1,794	54	(89)	(C)	(C)
	670	666	150	372	755	1,179	(156)	34	(C)	(C)
	---	---	---	---	---	---	---	---	(B)	(B)
	1,194	1,909	1,166	1,527	806	37	(193)	(65)	(C)	(C)
	54	101	50	92		885	(4)	85	(B)	(B)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
REINSURANCE MANAGAMENT INC.	100 Campus Drive New Jersey 07932-2007 (USA)	35.00%	Services	• MAPFRE RE	100.0000	100.0000
ASSISTANCE						
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Sor Ángela de la Cruz, 6 (Madrid) Spain	30.00% (1)(2)	Insurance and reinsurance	• MAPFRE SA • MAPFRE FAMILIAR	99.9970 0.0030	99.9970 0.0030
IBERO ASISTENCIA, S.A.	Avda. Liberdade, 40 Lisbon (Portugal)	27.50%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
BRASIL ASISTENCIA S/A	Ed.Crystal Tower, Alameda Mamore 989. Alphaville Sao Paulo (Brazil)	34.00%	Travel Assistance	• MAPFRE ASISTENCIA	99.9990	99.9990
MAPFRE WARRANTY BRASIL LTDA	Ed.Crystal Tower, Alameda Mamore 989. Alphaville Sao Paulo (Brazil)	34.00%	Travel Assistance	• Brazil ASISTENCIA	99.9900	99.9900
AFRIQUE ASSISTANCE, S.A.	16, Rue Dr.Alphonse Laverning, 1002 (Tunisia)	35.00%	Travel Assistance	• MAPFRE ASISTENCIA	49.0000	49.0000
VEASISTENCIA, S.A.	Avda.del Libertador Torre Maracaibo Caracas (Venezuela)	34.00%	Travel Assistance	• MAPFRE ASISTENCIA • MAPFRE RE	99.9980 0.0020	99.9980 0.0020
ANDIASISTENCIA COMPAÑÍA DE ASISTENCIA DE LOS ANDES, S.A.	Carrera, 11, N° 93 - B - 09 Bogotá (Colombia)	38.50%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	94.8999 5.0977	94.8999 5.0977
FEDERAL ASSIST Co.	7300 Corporate Center Drive, Suite 601 Miami Florida 33126 (USA)	37.60%	Travel Assistance	• MAPFRE ASISTENCIA • MAPFRE ASSISTANCE USA INC.	--- 100.0000	100.0000
IBEROASISTENCIA, ARGENTINA S.A.	Tucuman, 744 B. Aires (Argentina)	35.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.9999 0.0001	99.9999 0.0001
SUR ASISTENCIA, S.A.	Av.Apoquindo 4499 Santiago de Chile (Chile)	17.50%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.0000 1.0000	99.0000 1.0000
IBEROASISTENCIA, S.A.	Sor Ángela de la Cruz, 6 (Madrid) Spain	30.00% (1)	Travel Assistance	• MAPFRE ASISTENCIA • MAPFRE FAMILIAR	99.9300 0.0700	99.9300 0.0700
IRELAND ASSIST, LTD	22-26 Prospect Hill Galway (Irlanda)	12.50%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
GULF ASSIST, B.S.C.	Manama Centre Building Manama (Barhain)	--	Travel Assistance	• MAPFRE ASISTENCIA	74.6250	74.6250
INSURE AND GO	Maitland House, Warrior Square, Southend-on-Sea, Essex SS1 2JY, (United Kingdom)	28.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
INSURE AND GO AUSTRALIA	SWAAB Attorneys, Level 1, 20 Hunter Street, Sydney, NSW 2000 (Australia)	28.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
TRAVEL CLAIMS SERVICIOS LIMITED	Maitland House, Warrior Square, Southend-on-Sea, Essex SS1 2JY, (United Kingdom)	28.00%	Travel Assistance	• INSURANCE AND GO	100.0000	100.0000
INSURE AND GO AUSTRALASIA	Maitland House, Warrior Square, Southend-on-Sea, Essex SS1 2JY, (United Kingdom)	28.00%	Travel Assistance	• INSURANCE AND GO	100.0000	100.0000
CIG SERVICIOS LIMITES	Maitland House, Warrior Square, Southend-on-Sea, Essex SS1 2JY, (United Kingdom)	28.00%	Travel Assistance	• INSURANCE AND GO	100.0000	100.0000
FRANCE ASSIST	55, Rue Raspail Levallois Perret (France)	34.33%	Travel Assistance	• MAPFRE WARRANTY	100.0000	100.0000
EUROSOS ASSISTANCE, S.A.	282 Messogion Avenue 155,62 Neo Psichico. Atenas (Greece)	35.00%	Travel Assistance	• IBEROASISTENCIA • MAPFRE ASISTENCIA	0.5000 99.5000	0.5000 99.5000
CARIBE ASISTENCIA, S.A.	Avda. Tiradentes Esq.Pres. Gonzalez. Edif.La Cumbre. Ens. Naco.Domingo (Dominican Republic)	25.00%	Travel Assistance	• MAPFRE ASISTENCIA	75.5100	73.6813
ECUASISTENCIA, S.A.	Avda.Doce de Octubre, 1942 Quito (Ecuador)	25.00%	Travel Assistance	• MAPFRE ASISTENCIA • ANDIASISTENCIA	94.5400 5.4600	94.5400 5.4600
CONSULTING DE SOLUCIONES Y TECNOLOGÍAS SIAM, S.A.	Ctra, Pozuelo, 52 Majadahonda (Madrid) Spain	30.00% (1)	Consultancy	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.9259 0.0741	99.9259 0.0741

Figures at year-end (€'000)										
Assets		Net equity		Revenue		Result for the financial year		Method or procedure		
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
750	790	15	16	2,389	---	---	---	(A)	(A)	
619,775	616,328	215,200	198,426	603,470	577,602	26,487	24,279	(A)	(A)	
907	969	379	293	1,638	1,390	86	(22)	(A)	(A)	
16,614	16,686	8,229	8,880	44,482	46,342	3,064	4,118	(A)	(B)	
2,005	1,838	(323)	219	702	593	(504)	(951)	(A)	(A)	
4,022	3,779	2,128	2,104	2,563	2,644	646	691	(A)	(A)	
14,420	5,466	3,283	3,487	3,174	5,131	(116)	471	(A)	(A)	
11,163	8,020	2,661	2,021	20,207	18,705	1,036	492	(A)	(A)	
15,392	11,812	4,571	2,676	25,345	17,494	2,120	1,564	(A)	(A)	
7,629	8,384	1,295	2,316	22,015	23,298	(973)	(1,794)	(A)	(A)	
6,567	7,755	2,387	3,086	10,684	11,440	185	568	(A)	(A)	
10,646	13,146	1,958	1,918	5,994	5,346	29	(57)	(A)	(A)	
1,899	2,702	1,655	1,724	1,260	2,469	294	369	(A)	(A)	
4,690	7,284	2,893	2,489	4,267	4,200	637	275	(A)	(A)	
14,950	9,046	6,975	4,784	39,994	29,937	3,963	2,275	(A)	(A)	
3,202	2,743	(2,189)	(903)	2,895	898	(1,585)	(1,505)	(A)	(A)	
1,823	(83)	925	620	3,301	2,564	180	372	(A)	(A)	
---	---	---	---	---	---	---	---	(A)	(A)	
---	---	---	---	---	---	---	---	(A)	(A)	
369	238	229	132	313	209	97	110	(A)	(A)	
3,582	2,584	8	(275)	3,051	1,196	374	115	(A)	(A)	
2,064	2,005	1,176	1,330	2,244	2,300	307	378	(A)	(A)	
3,189	4,172	793	413	10,477	7,742	447	77	(A)	(A)	
22,885	6,444	7,238	6,444	5,565	---	794	70	(A)	(B)	

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
PERU ASISTENCIA, S.A.	Tarata 160-9ª - Miraflores Lima (Peru)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.8639 0.1361	99.8639 0.1361
IBEROASISTENCIA INTERNACIONAL	Ctra, Pozuelo, 52 Majadahonda (Madrid) Spain	30.00% (1)	Travel Agency	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.7600 0.2400	99.7600 0.2400
VIAJES MAPFRE CCI, S.L.	Ctra, Pozuelo, 52 Majadahonda (Madrid) Spain	30.00%	Travel wholesaler	• MAPFRE ASISTENCIA	100.0000	100.0000
MÉXICO ASISTENCIA, S.A.	Porfidio Díaz, 100 Col.Nochebuena México D.F. (México)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA	99.9998	99.9998
ALLMAP ASSIST GESELLSCHAFT FÜR BEISTANDSLEISTUNGEN MBH	Im Rosengarten, 256 61118 Bal Vilbel (Alemania)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.9500 0.0500	99.9500 0.0500
PANAMA ASISTENCIA, S.A.	Calle 50 local 9 D, piso 9 Panama, Bella Vista (Panama)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA	78.7800	58.0000
TUR ASSIST, LTD.	Hakki Yeten Caddesi Dogu is Merkezi 17/2 (Turkey)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	91.6667 8.3333	91.6667 8.3333
URUGUAY ASISTENCIA, S.A.	Rincón, 487 of.610 Montevideo (Uruguay)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	94.8165 5.1835	94.8165 5.1835
ASISTENCIA BOLIVIANA, S.A.	Celso Castedo Barba, 39 Centro Santa Cruz (Bolivia)	25.00%	Travel Assistance	• MAPFRE ASISTENCIA	99.4600	99.4600
COSTA RICA ASISTENCIA	Sabana Norte rest Chicote 100 mN 25 E 200 N 25 E San José (Costa Rica)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
QUETZAL ASISTENCIA, S.A.	Diagonal 6, zona 10 Ed.internaciones, Of. 301 (Guatemala)	--	Travel Assistance	• MAPFRE ASISTENCIA	99.9920	99.9920
EL SALVADOR ASISTENCIA, S.A.	Centro Finarc Gigarte Torre B 3ª nivel sobre Alameda Roosevelt San Salvador (El Salvador)	25.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.9900 0.0100	99.9900 0.0100
LLC MAPFRE WARRANTY	Denisovskiy Pereulok 26 105005, Moscú (Rusia)	20.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
NICASSIT, S.A.	Colonial Los Robles, Managua, (Nicaragua)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
BENELUX ASSIST, S.A.	Rue de Treves, 45 Bruxelles, (Bélgica)	34.00%	Travel Assistance	• MAPFRE ASISTENCIA	51.0000	70.0000
MAPFRE WARRANTY S.P.A.	Strada Trossi 10/A 13030 Verone (Italia)	37.25%	Warranty Coverage Extension	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.9900 0.0100	99.9900 0.0100
ALLIANCE OPTIMALE, S.L.R.	Zac de la Donniere, 8 69970 Marennnes (France)	33.00%	Vehicle warranty	• MAPFRE WARRANTY	100.0000	100.0000
MAPFRE WARRANTIES	Route des Trois Cantons 11 I- 18399 Windhoj (Luxembourg)	--	Vehicle warranty	• MAPFRE WARRANTY	100.0000	100.0000
NORASIST, INC D/B/A ROAD CANADA	1930 Yonge S.T. Suite 1028 Toronto, Ontario M4S 1Z4 (Canadá)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
BRICKELL FINANCIAL SERVICIOS MOTOR CLUB INC.	7300 Corporate Center Drive, Suite 601 Miami Florida 33126 (USA)	37.30%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
ROAD CHINA ASSISTANCE Co, LTD	Jianguolu Chaoyang District, Beijing, PR (China)	30.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
MAPFRE ABRAXAS SOFTWARE, LTD	9, Blenheim Court Beaufort Park Almondsbury, Bristol BS32 4NE (United Kingdom)	28.00%	Pecuniary losses	• MAPFRE ASISTENCIA	100.0000	100.0000
ABRAXAS INSURANCE	9, Blenheim Court Beaufort Park Almondsbury, Bristol BS32 4NE (United Kingdom)	28.00%	Pecuniary losses	• MAPFRE ABRAXAS	100.0000	100.0000
MAPFRE WARRANTY UK LIMITED	9, Blenheim Court Beaufort Park Almondsbury, Bristol BS32 4NE (United Kingdom)	28.00%	Pecuniary losses	• MAPFRE ABRAXAS	100.0000	100.0000
HOME 3	(United Kingdom)	--	Home Care	• MAPFRE ABRAXAS	50.0000	50.0000
CENTRO INTERNACIONAL DE SERVICIOS Y ASISTENCIA, S.A.	Edificio Biotec Plaza Local 010 Ruta 8 Km 17,500 Montevideo (Uruguay)	30.00%	Call Center	• MAPFRE ASISTENCIA	100.0000	100.0000

	Figures at year-end (€'000)								Method or procedure	
	Assets		Net equity		Revenue		Result for the financial year			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	1,814	1,658	666	700	1,521	1,221	151	100	(A)	(A)
	4,681	4,662	4,665	4,654	5	---	17	47	(A)	(B)
	15	16	(227)	(226)	---	---	(1)	(1)	(A)	(B)
	16,219	16,196	6,500	5,798	41,228	31,552	3,349	2,357	(A)	(A)
	254	44	48	44	---	---	---	---	(A)	(B)
	1,911	1,868	541	540	5,229	5,122	70	82	(A)	(A)
	7,139	5,577	1,408	1,030	50,574	23,484	674	594	(A)	(A)
	5,993	3,540	1,417	1,109	11,395	9,237	850	365	(A)	(A)
	---	(135)	(133)	(135)	---	---	---	---	(A)	(B)
	---	---	---	---	---	---	---	---	(A)	(B)
	770	757	350	359	2,217	2,080	171	184	(A)	(A)
	420	389	(146)	(344)	459	429	(144)	(280)	(A)	(A)
	1,126	1,323	(275)	20	596	275	(515)	(224)	(A)	(A)
	167	151	(13)	17	452	345	(30)	(66)	(A)	(A)
	2,898	4,529	2,686	3,113	8,734	8,955	32	269	(A)	(A)
	24,867	20,807	5,245	4,661	17,662	16,069	1,967	1,743	(A)	(A)
	544	899	93	76	706	893	16	191	(A)	(A)
	17	12	(29)	(25)	10	5	(4)	8	(A)	(A)
	1,288	1,313	538	501	4,783	3,794	91	34	(A)	(A)
	23,754	20,717	8,595	8,357	86,585	55,513	1,054	1,319	(A)	(A)
	24,489	9,776	117	(288)	34,819	20,845	409	(778)	(A)	(A)
	6,016	4,987	1,410	2,426	214	---	185	57	(A)	(A)
	10,170	10,136	1,149	1,715	12,658	11,886	352	398	(A)	(A)
	477	477	91	(13)	134	161	34	30	(A)	(A)
	715	887	(3,235)	(1,518)	2,584	4,951	(1,317)	(818)	(C)	(B)
	151	511	170	390	1,218	1,301	22	32	(A)	(A)

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	4th Floor Dinasty Business Park Building Andheri Kurla Road Mumbai Maharashtra (India)	34.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA	99.6300 0.3700	99.6300 0.3700
ARABA ASSIST FOR LOGISTIC SERVICIOS	Wafi Al-Tal Street; Al-Otoun Commercial complex, Bldg no. 98. 4th floor, office no. (405) Amman (Jordan)	25.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
ROADSIDE ASSIST ALGERIE SPA	57, Rue des Freres Adessalami 3eme étage. Vieux Kouba. Alger (Algeria)	40.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA • IBEROCONSULTING	60.3000 0.4000 0.3000	60.3000 0.4000 0.3000
NILE ASSIT	19713 26 July St. Mohandseen 2 nd Floor Giza (Egypt)	20.00%	Travel Assistance	• MAPFRE ASISTENCIA • IBEROASISTENCIA • IBEROCONSULTING	98.0000 1.0000 1.0000	98.0000 1.0000 1.0000
LIB ASSIST	Shohadaa El-Sahht, Nuffleyeen P.o. Box 72166 Tripoli. (Libya)	35.00%	Travel Assistance	• MAPFRE ASISTENCIA	51.0000	51.0000
MAPFRE ASISTENCIA LIMITED	RM 1101-02 8 Jordan RD	35.00%	Assistance and specialty risk	• MAPFRE ASISTENCIA	100.0000	100.0000
MAPFRE ASISTENCIA COMPANY LIMITED	4F, N°69, Jilin RD -Zhongshan Dist. Taipei City104 - Taiwan	40.69%	Assistance and specialty risk	• MAPFRE ASISTENCIA	100.0000	100.0000
MIDDLESEA ASSIST LIMITED	18 ^a , Europa Centre Floriana, FRN 1400, Malta	16.50%	Assistance and specialty risk	• MAPFRE ASISTENCIA • MIDDLESEA INSURANCE P.L.C.	51.0000 49.0000	51.0000 49.0000
MAPFRE WARRANTY JAPAN KABUSHIKI KAISHA	1-6-1 Roppongi Minato-Ku, (Tokio)	17.00%	Travel Assistance	• MAPFRE ASISTENCIA	100.0000	100.0000
INSURE & GO INSURANCE SERVICIOS USA CORP.	7300 Corporate Center Drive, Ste 601 Miami, FL 33126	37.60%	Travel Assistance	• MAPFRE ASISTENCIA • MAPFRE ASSISTANCE USA INC	--- 100.0000	100.0000
MAPFRE ASSISTANCE USA INC.	7300 Corporate Center Drive Miami FL 33026	40.00%	Holding	• MAPFRE ASISTENCIA • MAPFRE ASSISTANCE USA INC	100.0000 ---	100.0000
CENTURY AUTOMOTIVE SERVICIOS COMPANY	10555 Montgomery Blvd. Bldg. 2 Suite 120. Albuquerque, NM 87111	40.00%	Specialty Risk	• MAPFRE ASSISTANCE USA INC	100.0000	100.0000

OTHER ACTIVITIES

REAL ESTATE

MAPFRE INMUEBLES, S.G.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Real Estate	• MAPFRE FAMILIAR • MAPFRE SEGUROS DE EMPRESAS • MAPFRE SA • MAPFRE VIDA • MAPFRE GLOBAL RISKS	50.1544 26.6876 9.9977 7.0279 6.1302	50.1544 26.6876 9.9977 7.0279 6.1302
INMO ALEMANIA GESTIÓN DE ACTIVOS INMOBILIARIOS, S.L.	Pso. De la Castellana, 24 (Madrid) Spain	- -	Real Estate	• MAPFRE FAMILIAR • MAPFRE GLOBAL RISKS	10.0000 10.0000	10.0000 10.0000
DESARROLLOS URBANOS CIC. S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Real Estate Development	• MAPFRE INMUEBLES • MAPFRE SA	99.9216 0.0784	99.9216 0.0784
SERVICIOS INMOBILIARIOS MAPFRE S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	Real estate services	• MAPFRE INMUEBLES • DESARROLLOS URBANOS	99.9000 0.1000	99.9000 0.1000
INMOBILIARIA MAPINVER S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00%	Real Estate Development	• MAPFRE INMUEBLES	100.0000	100.0000
MAQUAVIT INMUEBLES, S.L.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	- -	Real Estate	• MAPFRE SA	56.8400	56.8400

OTHER

PROVITAE CENTROS ASISTENCIALES S.L.	C/ Fuencarral, 123 (Madrid) Spain	30.00%	Senior citizens' services	• MAQUAVIT INMUEBLES, S.L.	50.0000	50.0000
BIOINGENIERIA ARAGONESA, S.L.	C/ Monasterio de las Huelgas, nº 2 Nave 6 P.I. Alcalde Caballero 50014 Zaragoza (Spain)	30.00%	Technology for senior citizens	• MAPFRE FAMILIAR • MAQUAVIT INMUEBLES, S.L.	40.0000 60.0000	40.0000 60.0000
FANCY INVESTMENT S.A..	Avda. 18 de Julio, 841 Montevideo (Uruguay)	--	Holding	• MAPFRE SA	100.0000	100.0000
CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS S.A.	Ctra. Nacional I, km 32,500 (San Agustín de Guadalix) Spain	30.00% (1)	Training	• MAPFRE SA	100.0000	100.0000

Figures at year-end (€'000)										
Assets		Net equity		Revenue		Result for the financial year		Method or procedure		
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
3,183	3,856	786	1,028	2,072	3,302	(100)	(20)	(A)	(A)	
1,019	714	230	152	433	370	96	(129)	(A)	(A)	
5,291	4,630	2,566	2,078	3,772	2,947	1,148	1,088	(A)	(A)	
1,360	1,122	513	171	3,220	3,008	376	307	(A)	(A)	
81	83	(54)	(55)	---	---	---	---	(A)	(A)	
1,425	1,211	859	781	1,105	1,535	215	615	(A)	(A)	
499	218	49	218	45	---	---	---	(A)	(A)	
673	637	523	191	999	676	30	(109)	(A)	(A)	
1,752	1,188	(117)	1,135	---	---	(1,008)	(301)	(A)	(A)	
466	758	(40)	758	235	---	(325)	---	(A)	(A)	
24,788	23,496	24,240	23,496	---	---	(131)	---	(A)	(G)(A)	
130,002	111,379	3,221	474	13,837	32,174	1,788	477	(A)	(G)(A)	
820,374	855,822	498,176	544,704	29,634	23,990	(16,715)	(105,980)	(A)	(A)	
81,337	99,310	74,591	94,331	16	18	(24)	(21)	(C)	(C)	
86,112	88,948	(37,475)	(34,450)	(6)	697	(3,019)	(33,410)	(A)	(A)	
645	732	382	467	1,482	1,599	62	96	(A)	(A)	
8,588	10,881	(10,738)	(7,703)	---	4	(3,036)	(3,427)	(A)	(A)	
57,228	61,715	45,303	45,601	2,628	2,968	(298)	391	(A)	(A)	
8,266	8,235	6,484	6,499	---	---	(15)	(37)	(C)	(E)	
135	413	(2,908)	(2,725)	177	62	(184)	5	(A)	(A)	
14,440	9,043	14,437	8,780	903	---	889	---	(A)	(A)	
140	141	140	141	---	2	(1)	(28)	(A)	(A)	

Name	Registered address	Effective tax rate	Activity	Equity interest		
				Holder	Percentage	
					2013	2012
MAPFRE TECH	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1) (2)	IT	• MAPFRE FAMILIAR	78.5064	78.5064
				• MAPFRE GLOBAL RISKS	2.0626	2.0626
				• MAPFRE SEGUROS DE EMPRESAS	0.7727	0.7727
				• MAPFRE VIDA	14.6805	14.6805
				• MAPFRE RE	1.0000	1.0000
				• MAPFRE ASISTENCIA	1.9681	1.9681
				• MAPFRE AMÉRICA	0.0192	0.0192
				• MAPFRE INVERSIÓN	0.0160	0.0160
				• MAPFRE SA	0.9744	0.9744
MAPFRE SOFT S.A.	Ctra. Pozuelo, 52. Majadahonda. (Madrid) Spain	30.00% (1)	IT	• MAPFRE AMÉRICA	99.9991	99.9991
				• MAPFRE FAMILIAR	0.0009	0.0009

CONSOLIDATION METHOD OR PROCEDURE

- (A) Fully consolidated subsidiaries
- (B) Subsidiaries excluded from consolidation
- (C) Associated and investee companies recorded by the equity method
- (D) Associated and investee companies excluded from consolidation
- (E) Joint ventures recorded by the equity method.
- (F) Companies added to the scope of consolidation in 2013
- (G) Companies added to the scope of consolidation in 2012
- (H) Companies removed from the scope of consolidation in 2013

TAX GROUP

- (1) Company that forms part of Tax Group 9/85
- (2) Company that forms part of VAT Tax Group 87/10

Figures at year-end (€'000)										
Assets		Net equity		Revenue		Result for the financial year		Method or procedure		
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
54,808	53,738	4,522	4,547	230,062	233,777	18	111	(A)	(A)	
5,260	5,879	2,759	2,999	8,686	9,983	4	559	(A)	(A)	





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**Audit Report
for the Annual
Consolidated
Financial
Statements 2013**



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28020 Madrid

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Translation of the audit report and consolidated annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 9)

AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of MAPFRE, S.A.:

We have audited the consolidated annual accounts of MAPFRE, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto for the year then ended. As indicated in Note 2.1 to the accompanying consolidated annual accounts, the directors of Parent Company are responsible for the preparation of the Group's annual accounts in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and other provisions in the regulatory framework applicable to the Group. Our responsibility is to express an opinion on the aforementioned consolidated annual accounts taken as a whole, based upon work performed in accordance with prevailing audit regulations in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the consolidated annual accounts, and the evaluation of whether their presentation, the accounting principles and criteria applied and the estimates made are in agreement with the applicable regulatory framework for financial information.

In our opinion, the accompanying 2013 consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of MAPFRE, S.A. and subsidiaries at December 31, 2013, and the consolidated results of operations and consolidated cash flow for the year then ended, in conformity with IFRS, as adopted by the EU, and other applicable provisions in the regulatory framework for financial information.

The accompanying 2013 annual account report contains such explanations as the directors of MAPFRE, S.A. consider appropriate concerning the situation of the Group, the evolution of its business and other matters; however, it is not an integral part of the consolidated annual accounts. We have checked that the accounting information included in the aforementioned consolidated management report agrees with the 2013 consolidated annual accounts. Our work as auditors is limited to verifying the consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of MAPFRE, S.A. and its subsidiaries.

ERNST & YOUNG, S.L.

(signed in the original issued in spanish language)

Alfredo Martínez Cabra

February 12, 2014

Domicilio Social: Pl. Pablo Ruiz Picasso, 1. 28020 Madrid - Inscrita en el Registro Mercantil de Madrid al Tomo 12749, Libro 0, Folio 215, Sección 8ª, Hoja M-23123, Inscripción 116. C.I.F. B-78970506.
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Subsidiaries

MAPFRE conducts its business activities through different units with responsibilities defined on a specialization or regional basis, as displayed in the organizational chart included in this report, which have been structured into three main operating divisions (Spain and Portugal Insurance, International Insurance and Global Businesses).

The following pages contain summarized information on the activities carried out and the results obtained in 2013 by the divisions and their units and companies.

Spain and Portugal Insurance Division



The Division manages the direct insurance business in Spain and Portugal; it includes MAPFRE FAMILIAR, MAPFRE VIDA, MAPFRE SEGUROS DE EMPRESAS AND MAPFRE SEGUROS GERAIS; the latter was integrated in the Division in 2013.

The commercial offering includes insurance products and all-round advisory services for the automobile, home, health, life and pension plan sectors and has a regional structure in Spain formed by nine regional corporate division offices and 31 regional division offices.

It distributes its products through 3,179 own offices, 3,273 bancassurance offices and 17,477 brokers.

Key facts and figures

ITEM	2013	2012 ^(*)	Var. % 13/12
NET ASSETS			
MAPFRE FAMILIAR	1,715.7	1,502.6	14.2
MAPFRE VIDA	1,846.9	1,670.9	10.5
MAPFRE SEGUROS DE EMPRESAS	350.7	306.2	14.6
PREMIUMS	6,844.4	7,507.6	(8.8)
MAPFRE FAMILIAR	3,556.5	3,715.1	(4.3)
MAPFRE VIDA	2,508.4	3,077.5	(18.5)
MAPFRE SEGUROS DE EMPRESAS	642.8	715.0	(10.1)
MAPFRE PORTUGAL	136.7	--	--
TOTAL CONSOLIDATED REVENUES	9,051.3	9,590.9	(5.6)
MAPFRE FAMILIAR	4,182.5	4,303.6	(2.8)
MAPFRE VIDA	3,972.2	4,479.5	(11.3)
MAPFRE SEGUROS DE EMPRESAS	740.8	807.8	(8.3)
MAPFRE PORTUGAL	155.8	--	--
RESULTS AFTER TAX AND MINORITIES	324.8	275.9	17.7
MAPFRE FAMILIAR	153.8	144.2	6.7
MAPFRE VIDA	94.3	81.6	15.6
MAPFRE SEGUROS DE EMPRESAS	76.0	50.1	51.7
MAPFRE PORTUGAL	0.7	--	--
(MILLIONS OF EUROS)			
AVERAGE NUMBER OF EMPLOYEES	11,122	10,699	3.9
MAPFRE FAMILIAR	9,283	9,245	0.4
MAPFRE VIDA	942	878	7.3
MAPFRE SEGUROS DE EMPRESAS	589	576	2.3
MAPFRE PORTUGAL	308	--	--
(*) Does not include MAPFRE PORTUGAL			



Follow-up meeting on strategic objectives for the Spain Insurance Division

MAPFRE FAMILIAR and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHAIRMAN	Ignacio Baeza Gómez	<i>Chairman</i>	
FIRST VICE CHAIRMAN AND MANAGING DIRECTOR	Francisco J. Marco Orenes	<i>First Vice Chairman</i>	
SECOND VICE CHAIRMAN	Francisco Vallejo Vallejo	<i>Second Vice Chairman</i>	<i>Chairman</i>
BOARD MEMBERS	María Jesús Fernández Antón		<i>Board Member</i>
	Andrés Jiménez Herradón		
	Alberto Manzano Martos		
	Jesús Martínez Castellanos		
	María Teresa Matiaci Marcos	<i>Board Member</i>	
	Antonio Núñez Tovar		
	Matías Salvá Bennasar		<i>Board Member</i>
	Domingo Sugranyes Bickel		<i>Board Member</i>
	Esteban Tejera Montalvo		
SECRETARY	Rafael Estévez Comas	<i>Secretary</i>	

Composition of the governance bodies resulting from the agreements to be submitted for approval at the General Meeting.

In 2013, the Spanish insurance industry remained significantly affected by the economic recession, especially in the auto and construction sectors, and by the destruction of the business sector.

In this context, MAPFRE FAMILIAR ended the year with premiums totaling €3,693,200,000, down 0.6% for 2012. The profit amounted to €235 million with a combined ratio of 94.9% for earned premiums.

Main activities

MAPFRE FAMILIAR's key courses of action and achievements in 2013 for each of its four major strategic goals were as follows:

Growth and profitability

- > Increase in new writing of Home, Health and Community policies.
- > Performance of proactive and reactive counter-cancellation actions with a favorable result in Burial and Auto insurance.
- > Detail the Salud 4 polyclinic expansion plan and create the branding and new business line MAPFRE Salud 4 Dental.

Customer loyalty and clients

- > Promotion of the teCuidamos program.
- > Development of the process for providing and implementing different services such as tools to enhance customer loyalty and retain the client.

Multi-channeling

- > Immediate and updated information was given to the SI24 managers to make the most of any contact with the client to perform proactive sale and customer loyalty actions.
- > Promotion of the derivation to VERTI of potential clients with expectations not covered by MAPFRE's current supply.
- > Adaptation of the MAPFRE NETWORK channel to the current environment.

Efficiency and simplification

- > Management expenses with the exception of commissions and reimbursement for claims less than the budget.
- > Simplification/unification of products and internal communication to facilitate and increase supply.

The following actions carried out in 2013 are worth noting:

AUTOMOBILES

MAPFRE FAMILIAR maintained its market leadership position with a share of 20.5%. In 2013, competition throughout the sector remained very stiff, with a major fall in the line's premiums which dropped 5.5%. In this environment, one million new policies were written and over 5.4 million vehicles were insured. The technical account profit obtained in 2013 amounted to €145.4 million, with a combined ratio of 95.7% for earned premiums.



Opening of the Salud 4 polyclinic in Barcelona

The goals set in terms of technical variables in claims management were also attained, particularly with regard to the good performance of average costs, settlement speed, the reduction of legal expenses, a decrease in the number of complaints and claims and maintaining an excellent result in fraud prevention.

The following were processed throughout the year: a total of 2,545,569 claims for property damages, of which 89% were resolved; 188,491 claims for bodily injury, of which 63% were resolved with 94% of friendly settlements designed to speed up indemnity payments; 242,879 legal defense claims, of which 81% were resolved; and 2,098,897 assistance services. 33,783 fraud cases were rejected, with savings of €57.1 million.

Six new service centers were also opened which, in addition to the six existing ones, provided an outstanding service to our clients and guaranteed the repair of their vehicle for life, as well as a replacement vehicle for the duration of the repair.

HOME

Mapfre still leads this line with a share of 16.7% (last figure published in September 2013) and more than 2.9 million households insured. The technical account profit amounted to €56.5 million, with a combined ratio of 92.3% for earned premiums.

In 2013, 1,589,040 claims were declared, up 13.9% from the year before. This greater volume of claims reported is mainly justified by the incidents caused by weather-associated damages, the greater demand for DIY services at home (117,708 claims or an increase of 23.1%) and, above all, by our clients' growing welcome of the new Electrical Appliances Repair service for which a total of 143,190 repairs were managed during the year.

In total, 1,823,973 claims were handled in the Home line with an 18.2% increase on 2012.

COMMUNITIES

MAPFRE also leads this line with a 17.8% share (last figure published in September 2013) and more than 90,000 buildings insured. The technical account profit amounted to €28.5 million, with a combined ratio of 81.8% for earned premiums.

In 2013, 229,129 incident claims were declared, up 11.3% from the year before.

In total, 273,319 incident claims were handled in this sector, 9.6% more than in 2012.

HEALTH

In this line, premiums totaled €399.8 million and the number of insured families totaled 430,000. The combined ratio was 99.2% for earned premiums, and a technical account profit of €13.8 million was obtained.

Regarding claims, over 13.1 million healthcare claims were processed in the Health line – 2.4% more than in 2012, mainly due to the increase of activity associated with group policies.

This year, a new telephone service was implemented for gynecological medical orientation whose purpose is women's health and well-being. A service called "Home help pack" was also launched for recovering patients with different services which include personal home help, accompaniment for transportation, home help, postpartum assistance for the mother and baby and 24-h telepharmacy.

Additionally, a program was developed for cancer patients whose objective is to organize a service which facilitates coordinated attention to the patient throughout the course of his/her illness.

These services are being well received by our clients.

BURIAL

In this line, the premiums reached €279.7 million and the insured parties amount to 906,000. The combined ratio was 90.3% for earned premiums, and a technical account profit of €52.9 million was obtained.

More than 30,821 claims were handled through our provider ALL FUNERAL SERVICES (AFS), a contraction of 3.2% with regard to the figure for 2012.

Generally speaking, all the lines achieved their targets in terms of the main technical variables (average costs, fraud, complaints and claims processing times).

CUSTOMER SERVICE

In 2013, the SI24, a shared client service center for our MAPFRE FAMILIAR, MAPFRE EMPRESAS and MAPFRE VIDA clients, took 10.8 million incoming calls and made 5.6 million outgoing calls, more than 400,000 contacts via the Internet and 800,000 non-telephone multi-channel contacts (e-mails, video, text messages, call me back, etc.) were handled. More than 3.85 million operations were carried out. Likewise, the ISO 9001:2008 Quality Management System certification was renewed.

In the Platinum Contact Center Awards 2013, SI24 was given the award for the best "Solution in Business Intelligence" granted for the CONTACT CENTER magazine and shared with Callware. Likewise, in the same event, and also shared with Teleperformance, it was awarded as the best "Insured Party Service".

During 2013, the "teCuidamos" customer loyalty program continued to reap positive results in terms of the lower attrition rate and increased premiums paid by clients who signed up for

the program. At the year end, the program had more than 2.1 million partners who signed up.

Further efforts went into developing the key points of the program:

- > Savings on insurance through clover leaves and everyday savings for partners and their families, with the creation of the savings multi-platform for online purchases and discounts.

- > Services for partners and their families related to Health, Home, the Automobile, and Leisure and Free Time.

- > Multi-channeling. In 2013, the program generated more than 40 million contacts with clients, using all possible communication channels (e-mails, text messages, renewal reminders, direct marketing, electronic bulletins and newsletters, social networks, Internet visits, SI24, SGC). It is a very positive note that MAPFRE teCuidamos was the winner of the prestigious Facebook TNS awards as the best brand in its category (bancassurance).

INFORMATION AND TECHNOLOGY SYSTEMS

The following activities in 2013 are noteworthy:

- > The technological development of the Automobile Claim Processing System was completed, being operational on the new Oracle platform. This development solves the critical obsolescence situation for this application and guarantees its continuity.

- > Efforts were made to create the necessary infrastructure to support the company BANKINTER SEGUROS GENERALES in its two aspects, in a first phase in the mediation method and in a second phase in the company's method for the Commercial and Burial lines. In the Health line, currently it may only operate at the mediation level.

- > The possibility of applying discounts for campaigns in the health pricing systems was incorporated. With these new features, the current health systems are provided with mechanisms which increase sales capacity.

- > The new procedure for granting loans for repairing vehicles was incorporated in accordance with the new cover application conditions, supporting our new legal directives.

- > The commercial cancellation system was completed, within the direct and branch offices of the central and regional general divisions and it was implemented in all general divisions in the Madrid-Baleares Region. This system permits the personalized counter-cancellation guided by the client, with different management levels. It is to be completely implemented in 2014.

- > The first two centers with the new SAP medical centers management application, the new creation center in Barcelona and the center in A Coruña, which was already functioning, and in which the systems were migrated, have been opened. Likewise, two new dentist clinics with specialized software for dentistry management were opened.

- > The CATALUNYACAIXA SEGUROS GENERALES were integrated in our systems with the incorporation of the Home line. This entailed integrating more than 250,000 clients and changing the product commercialized by this entity.



The MAPFRE car-care team

- > In the Automobile line, the SINCO consultation system was incorporated online. This will permit better adjusted risk selection and quote criteria for the client.
- > The development of the Door-to-Door service changed so the vehicle pick-up is directly managed by the garages, with the subsequent saving in costs and an increase in efficiency with the client.
- > The systems were prepared to cover the European regulation on bank accounts (SEPA). It will be implemented in 2014.
- > In October, the first office to incorporate the new issue system corresponding to Home products started to operate. This office, with restricted functionality, will make it possible to evaluate its functioning in the MAPFRE agency network. The new system incorporates significant improvements in all aspects of contracting, underwriting, issuance and communication with clients. In the next year, the functionality for the Home line will be completed and new lines will be started.

Subsidiary and investee companies

The structure of non-insurance subsidiary and investee companies of MAPFRE FAMILIAR reflects their strategy of optimizing the provision of services to clients by adding services other than those of a strictly insurance nature.

AUTOMOTIVE

MAPFRE's RESEARCH AND ROAD SAFETY CENTER (CESVIMAP) managed to successfully achieve many of its goals in 2013. Its activities include valuation and after-sales training courses, boosting distance training and e-learning, as well as further study, research and dissemination of repair methods and times. Over 2,455 vehicles were decontaminated and recycled at its scrapped vehicle processing center, CESVI RECAMBIOS. In 2013, CESVIMAP obtained revenues of €11.7 million, and before-tax results of €0.7 million.

MULTISERVICAR maintained the garage management business model, achieving a high degree of efficiency which has permitted attaining, despite the economic situation, positive results in all of the garages.

MAPFRE GESTIÓN DE FLOTAS (previously MAPFRE RENTING) focused on developing the business line aimed at



The MAPFRE Aspar Team at the Aragon Motorcycle Grand Prix

fleet management with important business agreements and entering the vehicle rental market accompanied by various financial institutions.

ASSETS

MULTIMAP, despite the economic situation which greatly affects this activity sector, maintained its business volume, reaching sales of €37.6 million and exceeding the goals set for this year. The agreements entered into with financial institutions for maintaining its fixed assets and the business lines aimed at communities, commerce and companies continue to be of particular importance.

PERSONAL RISK

As part of its business plan, SALUD4, an entity that manages polyclinics, opened a new general center in Barcelona and a specialized dentist clinic in Madrid. Likewise, with the objective of improving its efficiency in addition to starting to open specialized dentist clinics and a polyclinic in Seville, new activities such as strengthening dentistry in general centers and creating bodily damage assessment units in each polyclinic for private patients with different insurers were carried out.

In 2013, SALUD4 obtained revenues of €15.7 million, and before-tax results of €6.0 million.

FUNESPAÑA, an investee company in 63.8% by MAPFRE FAMILIAR, centered its priorities in 2013 on starting projects aimed at standardizing the infrastructures and systems; reorganizing the company and regional structure; implementing direction by objectives; and, above all, innovation in customized funeral services as a reference to reinforce its leadership in the national funeral industry and the business unit responsible for customer service and the network of external suppliers (AFS).

In addition to changing its structures and internal objectives, during this year, its national position was increased with new openings and by expanding its facilities among which the following are notable: starting to manage the Municipal Mortuary of Valencia and the activity of the crematorium; along with the acquisition of FUNERARIAS REUNIDAS DEL BIERZO, a company which leads the sector in the area, with mortuaries in Ponferrada, Bembibre, Villafranca del Bierzo, Torenó, Toral de los Vados and Favero; the inauguration of the NUEVO TANATORIO CENTRO in Zaragoza; the expansion and modification of the TANATORIO SAN ALBERTO in Pamplona;



FUNESPAÑA Annual General Meeting in Almería

the opening of offices in Bilbao, and two new mortuaries in Extremadura, located in Valverde del Fresno and Navalvillar de Pela; and the completion of works on the new mortuaries in Lora del Río and Tortosa.

MAPFRE PORTUGAL

MAPFRE PORTUGAL, a company incorporated in MAPFRE FAMILIAR in 2013, ended the year with premiums of €136.7 million. The net profit amounted to €0.7 million and the combined ratio for the Non-Life earned premium was 107.4%. The main lines it works with are Automobiles, Workplace Accidents and Life.

Throughout the year, a commercial invigoration/training area began to be implemented; the sales network was increased through a new exclusive agent training plan and a plan for recruiting market agents; new special distribution agreements were entered; the agent network service website was improved and a new information support tool was developed to support the work of internal salespeople.

Outlook

MAPFRE FAMILIAR will contribute to fulfilling the new Group's 2013-2017 Strategic Map. This task will be done with objectives and initiatives that will be developed for great strategic corporate strategic matters: Client Orientation, Operational Excellence, Risk Management, Business Development and Innovation, Human Resources, Corporate Reputation, Suppliers and IT.

BALANCE SHEET IFRS	2013(*)	2012	Var. % 13/12
DIRECT INSURANCE AND ACCEPTED REINSURANCE			
Premiums issued	3,693.2	3,715.1	(0.6%)
Premiums earned from the financial year	3,780.5	3,874.6	(2.4%)
Claims ratio (includes claims-related expenses)	(2,762.8)	(2,743.0)	0.7%
Operating expenses and other technical expenses	(785.1)	(760.5)	3.2%
EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE	232.6	371.2	(37.3%)
CEDED AND RETROCEDED REINSURANCE			
Premiums and variation in provision for unearned premiums	(331.7)	(48.3)	587.2%
Claims paid and variation in provision for claims	256.5	29.5	769.4%
Fees and participation in reinsurance	62.7	9.7	547.9%
EARNINGS FROM CEDED AND RETROCEDED REINSURANCE	(12.5)	(9.1)	37.7%
Other technical revenue and expenses	(43.7)	(73.5)	(40.5%)
EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT	176.4	288.6	(38.9%)
Net revenue from investments	82.6	56.0	47.5%
Unrealized gains and losses on investments	0.3	0.0	0.0%
Other non-technical revenue and expenses	(3.2)	(21.4)	(85.1%)
Results from minority interests	(26.5)	(91.4)	(71.0%)
EARNINGS FROM LIFE AND NON-LIFE	229.7	231.9	(1.0%)
OTHER ACTIVITIES			
Operating revenue	217.8	165.4	31.7%
Operating expenses	(212.7)	(162.2)	31.1%
Net revenue from investments and other revenue	(0.2)	1.5	(113.7%)
Results from minority interests	0.4	0.1	556.1%
EARNINGS FROM OTHER ACTIVITIES	5.3	4.7	12.7%
EARNINGS BEFORE TAX AND MINORITY INTERESTS	235.0	236.6	(0.7%)
Tax on profits	(76.2)	(89.8)	(15.1%)
Earnings after tax on discontinued operations	0.0	0.0	0.0%
EARNINGS AFTER TAX	158.8	146.8	8.1%
External partners	(4.3)	(2.6)	66.0%
EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS	154.5	144.2	7.1%

MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS	2013(*)	2012
Claims ratio, net of reinsurance	74.7%	71.7%
Cost ratio, net of reinsurance	20.2%	20.7%
Combined ratio, net of reinsurance	94.9%	92.4%

DETAIL OF ISSUED AND ACCEPTED PREMIUMS	2013(*)	2012	Var. % 13/12
Home	643.1	638.2	0.8%
Burial	279.7	270.4	3.4%
Automobile	2,104.3	2,224.5	(5.4%)
Communities	149.0	151.1	(1.4%)
Shop premises	8.2	(3.6)	327.8%
Accident	23.8	1.3	--
Pecuniary Losses	4.9	4.5	8.9%
Other	480.2	428.7	12.0%
TOTAL	3,693.2	3,715.1	(0.6%)

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)	2013(*)	2012	Var. % 13/12
Investment and cash	3,798.7	3,492.9	8.8%
Total assets	6,090.4	5,673.5	7.3%
Net equity	1,715.7	1,502.6	14.2%
ROE	10.4%	10.5%	(1.5%)

MILLIONS OF EUROS

SOLVENCY AND COVERAGE OF TECHNICAL PROVISIONS	2013(*)	2012	Var. % 13/12
Technical provisions requiring coverage	3,315.7	3,181.3	4.2%
Excess of eligible assets over provisions	1,083.7	971.1	11.6%
Minimum solvency margin	622.3	647.5	(3.9%)
Solvency margin	1,683.3	1,548.8	8.7%

MILLIONS OF EUROS

OTHER INFORMATION	2013(*)	2012	Var. % 13/12
Average number of employees	9,591	9,245	3.7%
Policies in force at year end (thousands)	10,391	10,273	1.1%
Claims handled during the year (thousands)	4,376	4,588	(4.6%)
Claims settled during the year (thousands)	3,886	4,085	(4.9%)

(*) Includes MAPFRE PORTUGAL

MAPFRE VIDA and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHAIRMAN	Ignacio Baeza Gómez	<i>Chairman</i>	
FIRST VICE CHAIRMAN AND MANAGING DIRECTOR	Juan Fernández Palacios	<i>First Vice Chairman</i>	
SECOND VICE CHAIRMAN	Luis Hernando de Larramendi Martínez	<i>Second Vice Chairman</i>	<i>Chairman</i>
BOARD MEMBERS	Miguel Ángel Almazán Manzano	<i>Board Member</i>	
	José Barbosa Hernández		
	Rafael Fontoira Suris		<i>Board Member</i>
	Santiago Gayarre Bermejo		
	Andrés Jiménez Herradón		
	Antonio Miguel-Romero de Olano		
	Filomeno Mira Candel		
	Esteban Tejera Montalvo		
	Francisco Vallejo Vallejo	<i>Board Member</i>	<i>Board Member</i>
SECRETARY	Rafael Estévez Comas	<i>Secretary</i>	

Composition of the governance bodies resulting from the agreements to be submitted for approval at the General Meeting.

The stabilization of financial markets, and especially the decrease of the premium for the sovereign debt risk, determined the reassessment of elements in which the assets managed by the Life and Savings Unit materializes in different forms: provisions for life insurance, pension funds and mutual funds. In itself, this entailed a significant increase in the volume of these assets.

Additionally, MAPFRE aligned with recovering the mutual funds business which occurred in 2013 as a relevant fact in the Spanish savings market, recording major growth in the net captures, that is, the contributions made by the clients to different types of funds.

The growth of markets which include the products marketed by the Life and Savings Unit was as follows:

- > The volume of savings managed by the Life insurance business, represented by technical provisions, grew 3.2%, reaching €161,207 million.
- > The assets of market mutual funds (FIM and FIAMM) totaled €153,834 million, which entails a year-on-year increase of €31,506 million, representing an increase of 25.8%.
- > Pension fund assets totaled €92,413 million, with an increase of €5,877 million over the last twelve months, up 6.8%.

Main activities

NEW PRODUCTS

In the simplification approach necessary for increasing commercial and operational efficiency encouraged by MAPFRE VIDA, at the beginning of the year, the supply of risk and life insurance products was rationalized, facilitating assimilation by the agency network of the essential characteristics of the different methods. In the savings products, the launch pace necessary for responding to the different market contexts was maintained. In this way, in the mutual funds chapter, the passive management funds were launched. These incorporate the regular payment of returns to participants and where the demand received in the different commercialization campaigns exceeded the entity's estimates. Regarding the insurance products, the line of products was expanded with the launch of new versions of the "Unit Linked Guarantee".

In the Bancassurance Channel, the launch of new unit linked insurance formulas adapted to the different marketing entities is also noted.

COMMERCIAL INITIATIVES

In 2013, the commercial strategy followed the line marked in previous years, with special attention to the Risk and Life insurances, prioritizing the individual segments, and with guaranteed profitability savings products or referenced to the performance of different assets or ratios, guaranteeing, as a general rule, the conservation of the capital supplied by clients. Lastly, attention to the products linked to retirement continued to maintain the preferred service of MAPFRE VIDA.

The different initiatives resulted in premiums totaling €2,508.4 million down 18.5% from the year before and technical provisions of €19,503.5 million, 4.7% higher than the previous year-end figure.



Presentation of study on widowhood in Spain

In mutual funds, the strategy was based on the promotion of guaranteed funds, reaching a volume of managed assets of €1,978.8 million, up 15.4%. In pension funds, efforts were aimed at marketing external fund transfers and promoting guaranteed funds in the bancassurance channels. Managed assets amounted to €5,372.3 million at the year end, an increase of 5.2%.

TECHNICAL MANAGEMENT

Attention in this area of activity was aimed at simplifying the wide range of marketed products, reducing the catalog by 12 methods and also reviewing the products according to the pricing requirement of non-discrimination by gender. Progress continues to be made in the technical management and integration process of the investee entities, and the ongoing technological renewal processes are being launched.

Work is also underway on determining all the changes necessary to conform to the new Solvency II regulations.

INFORMATION AND TECHNOLOGY SYSTEMS

As is normal over recent years, the new product launch initiative was maintained with the TempoVida and CoverVida risk range modified and the new versions of the Garantía 18 and Confianza 3.5% products. New "Unit Linked" forms of insurance were launched for the Bancassurance Channel: Inverplus, marketed in the BANKINTER network and CAJA DUERO VIDA's Unit Linked.

The activities, supporting the commercial initiatives in line with the Unit's strategy, were aimed at decentralizing the operations for marketing group risk and PPA type individual products. On the other hand, some incentive follow-ups were included, incorporating the portfolio concept and also, thanks to the inclusion of the CECO in the line items, information may be provided to the business division about the regional structure's property.

In compliance with the regulation, modifications which are necessary in the systems were made so MAPFRE VIDA adapts to both the SEPA and FATCA requirements, and the works started in 2012 to cover the requirements established by the Solvency II European directive continued.

In 2013, the Business Intelligent Vida Master Plan made a system available which gathers and uses the MAPFRE VIDA system portfolio information, providing the principle control and follow-up indicators. Also, works for processing



Cuba-Bahamas: the first MAPFRE Spain convention



information for the technical and provision area were started to define the follow-up indicators for each one.

The “Evoluciona Plan”, with a demanding project portfolio in 2013, finished the PAI system for issuing and managing Unit Linked Individual Savings products (agency channel and BANKINTER VIDA); functional improvements were included in the NEO Annuity systems; progress was made in integrating MAPFRE VIDA in the corporate systems formalizing this integration in the Stcat, Transfer and Ric (Client Integral Repository) systems; the surrender request operations increased through the new NEPIS system; and the work lines for 2014 were specified, focusing efforts on the development of Group and Individual Risk systems.

Subsidiary and investee companies

MAPFRE INVERSIÓN and its subsidiaries, whose products organize, with the insurers, the Unit’s integral supply, experienced positive growth in 2013, decisively contributing to MAPFRE VIDA’s results. The volume of funds managed at the end of 2013 was €4,710.3 million and the before-tax profit was €46.7 million.

Premiums written by the bancassurance investee entities amounted to €1,147.2 million, down 20.2% on the previous year

and accounting for 45.7 % of the Unit’s total written volume. Its managed assets in insurance products and pension funds amount to €12,396.5 million.

Outlook

The slight recovery of economic activity expected for 2014 will facilitate the maintenance of levels of revenues similar to those reached in 2013. For this to occur, a continuity strategy must be followed, with the development of risk and life insurance, not necessarily linked to loan operations, and preferred attention to finalist savings products: pension plans, PPAs and PIAs, and life annuities. Regarding the rest of the savings products, the expected low level of the interest rates should make clients take into account the wide range of mutual funds available, reducing their preference for the forms of guaranteed, fixed profitability. The structures referenced to variable annuity implemented through funds or savings and life insurance, will last longer as the good outlooks for the stock markets are specified.



The Cuba-Bahamas Gala of the Bridges awards ceremony at the MAPFRE Spain convention

BALANCE SHEET IFRS

2013

2012

Var. % 13/12

DIRECT INSURANCE AND ACCEPTED REINSURANCE

Premiums issued	2,508.4	3,077.5	(18.5%)
Premiums earned from the financial year	2,508.4	3,040.6	(17.5%)
Claims ratio (includes claims-related expenses)	(2,949.5)	(3,312.4)	(11.0%)
Operating expenses and other technical expenses	(143.0)	(346.8)	(58.8%)

EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE

(584.1) (618.5) (5.6%)

CEDED AND RETROCEDED REINSURANCE

Premiums and variation in provision for unearned premiums	(93.8)	(83.8)	11.9%
Claims paid and variation in provision for claims	36.2	44.8	(19.3%)
Fees and participation in reinsurance	40.9	29.5	38.3%

EARNINGS FROM CEDED AND RETROCEDED REINSURANCE

(16.7) (9.5) 76.8%

Other technical revenue and expenses	(15.8)	(13.6)	15.9%
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EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT

(616.6) (641.5) (3.9%)

Net revenue from investments	594.1	703.4	(15.5%)
Unrealized gains and losses on investments	117.1	33.4	250.4%
Other non-technical revenue and expenses	54.2	72.6	(25.3%)
Results from minority interests	(1.1)	(9.6)	(88.8%)

EARNINGS FROM LIFE AND NON-LIFE

147.8 158.2 (6.6%)

OTHER ACTIVITIES

Operating revenue	104.3	102.4	1.9%
Operating expenses	(59.7)	(54.0)	10.6%
Net revenue from investments and other revenue	16.5	6.9	140.5%
Results from minority interests	0.0	0.0	0.0%

EARNINGS FROM OTHER ACTIVITIES

61.2 55.3 10.6%

EARNINGS BEFORE TAX AND MINORITY INTERESTS

209.0 213.5 (2.1%)

Tax on profits	(57.3)	(74.4)	(23.0%)
Earnings after tax on discontinued operations	0.0	0.0	0.0%

EARNINGS AFTER TAX

151.7 139.2 9.0%

External partners	(57.4)	(57.6)	(0.3%)
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EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS

94.3 81.6 15.6%

MILLIONS OF EUROS

COST RATIO

2013

2012

Operating expenses / Funds under management (third party)	1.09%	1.09%
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ISSUED AND ACCEPTED PREMIUMS

2013

2012

Var. % 13/12

Premiums issued by Agents' network	1,181.1	1,271.3	(7.1%)
Premiums issued by Bank channel	1,147.2	1,438.1	(20.2%)
Premiums issued centrally	180.1	368.2	(51.1%)

TOTAL	2,508.4	3,077.5	(18.5%)
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MILLIONS OF EUROS

KEY FIGURES (IFRS)

2013

2012

Var. % 13/12

Funds under management (third party)	27,903.0	26,283.5	6.2%
Investment and cash	19,067.9	18,113.3	5.3%
Total assets	22,868.7	21,652.6	5.6%
Net equity	1,846.9	1,670.9	10.5%
ROE	7.4%	7.1%	3.4%

MILLIONS OF EUROS

SOLVENCY AND COVERAGE OF TECHNICAL PROVISION

2013

2012

Var. % 13/12

Technical provisions requiring coverage	18,031.0	18,068.7	(0.2%)
Excess of eligible assets over provisions	1,484.4	1,179.2	25.9%
Minimum solvency margin	762.3	808.7	(5.7%)
Solvency margin	1,568.4	1,547.8	1.3%

MILLIONS OF EUROS

OTHER INFORMATION

2013

2012

Var. % 13/12

Average number of employees	942	878	7.3%
Policies in force at year end (thousands)	2,358	2,506	(5.9%)
Persons insured at year end (thousands)	3,561	3,820	(6.8%)

MAPFRE SEGUROS DE EMPRESAS and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHAIRMAN	Ignacio Baeza Gómez	<i>Chairman</i>	
FIRST VICE CHAIRMAN	Francisco J. Marco Orenes	<i>First Vice Chairman</i>	
SECOND VICE CHAIRMAN	Francisco Vallejo Vallejo	<i>Second Vice Chairman</i>	<i>Chairman</i>
MANAGING DIRECTOR	Jesús Martínez Castellanos	<i>Board Member</i>	
BOARD MEMBERS	Rafael Fontoira Suris		
	Santiago Gayarre Bermejo		
	Antonio Miguel-Romero de Olano		<i>Board Member</i>
	Catalina Miñarro Brugarolas		<i>Board Member</i>
SECRETARY	Rafael Estévez Comas	<i>Secretary</i>	

Composition of the governance bodies resulting from the agreements to be submitted for approval at the General Meeting.

In 2013, the Spanish business sector continued to suffer, especially with the type of client for MAPFRE SEGUROS DE EMPRESAS, the small and medium-sized company. On the other hand, the soft market of insurance for companies observed in recent years has been increasing, due to the excess insurance capacity and the decrease of margins motivated by the restricted nature of the market.

Therefore, reduced rates, caused by fierce competition, together with a tendency of insured parties to request reduced cover so as to cut costs is still seen in policy renewals.

Despite this, MAPFRE SEGUROS DE EMPRESAS ended 2013 with an operating result in line with the required profit levels laid down in the entity's Strategic Plan. An appropriate risk selection policy combined with an increase in risk retention were the keys for maintaining the positive result trend in 2013.

Main activities

NEW PRODUCTS

In 2013, the portfolio of products in the entrepreneurs and self-employed segment and for the small and large company was completed.

In this sense, it is noteworthy that the Full Risk Cover product for the medium and large company which brings together the broadest cover required by this segment in a single policy. Along the same lines, a simpler marketing product for the small company sector was designed.

As a new development in 2013, a new product which covers all asset risks from third parties and individuals for entrepreneurs and self-employed workers was launched.

COMMERCIAL INITIATIVES

Intense commercial campaigns were carried out to gain new clients in each one of the distribution channels in which MAPFRE SEGUROS DE EMPRESAS conducts business.

On the other hand, commercial initiatives for customer loyalty of the client portfolio based on contact with the client as a main tool and on the use of a new and innovating customer loyalty program "Cuidamos tu empresa" (We take care of your company) which includes the supply of added value services generally linked to legal needs or obligations of the clients (tax and occupational advice, orientation on occupational risk prevention and data protection, etc.).

TECHNICAL MANAGEMENT AND CUSTOMER SERVICES

In 2013, the individual and company technical centers were integrated in one regional technical center. This integration makes it possible to improve efficiency in the issuance, underwriting and processing of claims.

Furthermore, a plan was implemented through the global office to provide insurance solutions to clients when considering going overseas to market their products and services. These insurance solutions will also be enhanced with the incorporation of other services such as the preparation of commercial reports on the overseas client with whom the insured party might enter into a contract.



INFORMATION AND TECHNOLOGY SYSTEMS

In 2013, the "Empresas 360°" tool which makes it possible for the commercial organization to analyze the risks of each company and a professional supply of assurance for them was implemented.

Additionally, given the widespread use of price calculators made available to different sales personnel, continued progress was made in the development of new tools designed to provide the source of the operation with as many tasks and features as possible.



Significant progress was also made in developing standardized, automated models of different contractual documents such as the insurance supply and proposal.

Subsidiary and investee companies

MAPFRE EXPERT SERVICES (SERMAP) continued to take on new activities focused mainly on risk verification and risk condition updating.

Based on this, different verification report models were developed which will allow underwriters to make better informed decisions about risk insurance conditions.



Golden Aerial award for MAPFRE in recognition of its support for media outlets

Outlook

The economic outlook for 2014 is aimed at a recovery of the macroeconomic figures first and then of the actual economy. This makes us moderately optimistic about the development of the Spanish business sector. The outlook for the corporate insurance market points to the maintenance of capacity excess with reduced margins and, therefore, a soft market. Under this context and with the application of the distribution model planned in 2014, the business strategy entails:

- > Increasing supply to new clients through all distribution channels, using the means and tools that set us apart from the competition.
- > Improving customer loyalty, offering them valuable services and trying to cover all insurable risks.

BALANCE SHEET IFRS	2013	2012	Var. % 13/12
DIRECT INSURANCE AND ACCEPTED REINSURANCE			
Premiums issued	642.8	715.0	(10.1%)
Premiums earned from the financial year	716.3	722.3	(0.8%)
Claims ratio (includes claims-related expenses)	(435.6)	(431.4)	1.0%
Operating expenses and other technical expenses	(166.2)	(171.7)	(3.2%)
EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE	114.5	119.1	(3.9%)
CEDED AND RETROCEDED REINSURANCE			
Premiums and variation in provision for unearned premiums	(162.0)	(161.5)	0.3%
Claims paid and variation in provision for claims	76.5	103.5	(26.1%)
Fees and participation in reinsurance	42.6	47.9	(11.1%)
EARNINGS FROM CEDED AND RETROCEDED REINSURANCE	(42.9)	(10.1)	325.5%
Other technical revenue and expenses	(8.1)	(11.4)	(29.3%)
EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT	63.6	97.7	(34.9%)
Net revenue from investments	48.3	25.9	86.1%
Unrealized gains and losses on investments	0.0	0.0	0.0%
Other non-technical revenue and expenses	1.0	(0.6)	271.6%
Results from minority interests	(4.7)	(37.7)	(87.5%)
EARNINGS FROM LIFE AND NON-LIFE	108.1	85.4	26.7%
OTHER ACTIVITIES			
Operating revenue	0.3	0.1	--
Operating expenses	0.0	0.0	--
Net revenue from investments and other revenue	0.1	0.1	--
Results from minority interests	0.0	0.0	--
EARNINGS FROM OTHER ACTIVITIES	0.3	0.2	67.8%
EARNINGS BEFORE TAX AND MINORITY INTERESTS	108.5	85.6	26.8%
Tax on profits	(32.5)	(35.5)	(8.5%)
Earnings after tax on discontinued operations	0.0	0.0	0.0%
EARNINGS AFTER TAX	76.0	50.1	51.7%
External partners	0.0	0.0	0.0%
EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS	76.0	50.1	51.7%

MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS	2013	2012
Claims ratio. net of reinsurance	64.8%	58.5%
Cost ratio. net of reinsurance	23.8%	24.1%
Combined ratio. net of reinsurance	88.6%	82.6%

ISSUED AND ACCEPTED PREMIUMS	2013	2012	Var# % 13/12
Combined agricultural	111,1	135,8	(18,2%)
Fire - Property damage	253,5	268,9	(5,8%)
Third-party liability	197,1	216,5	(9,0%)
Engineering	27,9	40,5	(31,3%)
Transportation	53,3	53,2	0,1%
TOTAL	642,8	715,0	(10,1%)

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)	2013	2012	Var# % 13/12
Investment and cash	1,164.4	1,156.0	0.7%
Total assets	1,741.4	1,838.6	(5.3%)
Net equity	350.7	306.2	14.5%
ROE	23.1%	17.7%	30.7%

MILLIONS OF EUROS

SOLVENCY AND COVERAGE OF TECHNICAL PROVISIONS	2013	2012	Var. % 13/12
Technical provisions requiring coverage	1,085.5	1,188.7	(8.7%)
Excess of eligible assets over provisions	199.6	142.1	40.5%
Minimum solvency margin	105.7	108.1	(2.2%)
Solvency margin	345.5	322.7	7.1%

MILLIONS OF EUROS

OTHER INFORMATION	2013	2012	Var. % 13/12
Average number of employees	589	576	2.3%
Claims handled during the year	264,798	218,792	21.0%
Speed of settlement of claims	78.5%	73.5%	6.8%
Contribution of Combined Agricultural insurance to co-insurance (€ million)	129.1	144.9	(10.9%)

International Insurance Division



The Division is formed by MAPFRE AMÉRICA and MAPFRE INTERNACIONAL, which manage the direct insurance business in geographical areas other than Spain, and operate in 22 countries.

In 2013, the transfer of MAPFRE PUERTO RICO to MAPFRE INTERNACIONAL and of MAPFRE PORTUGAL to MAPFRE FAMILIAR was concluded.

These units market insurance products and comprehensive advisory services in the automobile, home, health, life and pension plan lines. They also distribute their products through 2,282 own offices, 5,503 bancassurance offices and 50,730 brokers.



Meeting with Brazilian regulatory authorities



Artist impression of planned headquarters in Turkey

Key facts and figures

ITEM	2013 ^(*)	2012	Var. % 13/12
NET ASSETS			
MAPFRE AMÉRICA	3,228.2	3,874.0	(16.7)%
MAPFRE INTERNACIONAL	2,384.9	2,473.4	(3.6)%
PREMIUMS	11,419.0	10,833.9	5.4%
MAPFRE AMÉRICA	8,886.9	8,649.1	2.7%
MAPFRE INTERNACIONAL	2,532.1	2,184.8	15.9%
TOTAL CONSOLIDATED REVENUES	12,670.2	12,017.7	5.4%
MAPFRE AMÉRICA	9,765.8	9,510.0	2.7%
MAPFRE INTERNACIONAL	2,904.4	2,507.7	15.8%
RESULTS AFTER TAX AND MINORITIES	394.0	319.6	23.3%
MAPFRE AMÉRICA	258.5	225.9	14.4%
MAPFRE INTERNACIONAL	135.5	93.7	44.6%
MILLIONS OF EUROS			
AVERAGE NUMBER OF EMPLOYEES	19,776	19,100	3.5%
MAPFRE AMÉRICA	14,912	15,302	(2.5)%
MAPFRE INTERNACIONAL	4,864	3,798	28.1%

(*) Includes the transfer of MAPFRE PUERTO RICO to MAPFRE INTERNACIONAL and does not include MAPFRE PORTUGAL.

MAPFRE AMÉRICA and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHAIRMAN	Rafael Casas Gutiérrez	<i>Chairman</i>	
FIRST VICE CHAIRMAN	Antonio Núñez Tovar	<i>First Vice Chairman</i>	
SECOND VICE CHAIRMAN	Rafael Beca Borrego	<i>Second Vice Chairman</i>	<i>Chairman</i>
BOARD MEMBERS	Juan José Almagro García		
	Ángel Alonso Batres		
	Pedro de Macedo Coutinho de Almeida		
	Javier Fernández-Cid Plañol		
	Luis M ^e González Llano		
	Sebastián Homet Duprá		
	Alberto Manzano Martos		
	Rafael Márquez Osorio		
	Alfonso Rebuelta Badías	<i>Board Member</i>	<i>Board Member</i>
	Esteban Tejera Montalvo		
	Francesco Vanni d'Archirafi		
SECRETARY	Rocío Peña Echarri	<i>Secretary</i>	

Composition of the governance bodies resulting from the agreements to be submitted for approval at the General Meeting.

In the slowing regional economy of Latin America, MAPFRE AMÉRICA and its subsidiaries satisfactorily carried out their activity in 2013 and remained the region's Non-Life market leader for the eighth straight year, maintaining the gap between its immediate challenger by 4.4 percentage points with respect to the previous year's market share, and this despite losing 0.6% of its market share, which fell from 10.1% to 9.5%.

The Unit's consolidated written premiums reached €8,886.9 million in 2013, up 2.7% from 2012, and excluding the effect of MAPFRE PUERTO RICO exiting during the year, this increase totaled 6.9%. This growth of premiums under a context of generalized depreciation of currencies is due to the excellent levels of growth in the national currency reported by its subsidiaries in Venezuela (74%), Colombia (30%), Peru (21%), Brazil (20%), Argentina (19%), Uruguay (16%), Ecuador (14%), Paraguay and Honduras (13%), Guatemala (12%) and Panama (10%).

The consolidated before-tax profit amounted to €703.4 million, up 7.6% from the previous year; and profit after tax and minority interests amounted to €258.5 million, 14.4% higher than the previous year. Without considering the effect of MAPFRE PUERTO RICO, these increases would be 8.6% and 16.5%, respectively.

These figures are a direct outcome of the strength of the office and agent networks; the solvency, regional brand image, specialization and development of the distribution channels; the development of new lines of business for consumers, and

of new global businesses for industrial clients, the ongoing improvement of technical management; and the high quality client care that insured parties receive.

Main activities

NEW PRODUCTS AND COVER

2013 was marked by a strong drive to supply a wide range of new products, cover and customer services, of which the following are most noteworthy:

- > Launch of new products for individual clients, "packaged" products for mass sale in alternative channels and products for SMEs in the general lines, Automobile, Life and Health in almost all of the subsidiaries.
- > Development of the regional project for CESVIS.
- > Implementation of health programs in Central America.
- > Development of generated businesses in global clients in Peru, Colombia, Chile, Mexico and Brazil.
- > Pooling agreement for the Willplace / Marketmatch platform with big brokers (Marsh, Willis).

COMMERCIAL INITIATIVES

The main initiatives carried out in 2013 were:

- > Strengthen the multi-channel strategy by expanding the Mapfre network (direct and branch offices) until reaching 2,079 at the year end; increase in the number of distribution agreements with banks and financial institutions, with car dealers and manufacturers and with companies and entities from miscellaneous sectors (mainly retail), of which there currently are 142, 89, and 246, respectively. These channels represent 49% of the total premiums written at the end of 2013, with 21%, 10% and 18% increases on the previous year, respectively.
- > Improve commercial efficiency measured in terms of proper use of business resources, resulting in the Business Cost Ratio for earned premiums at 2.2 percentage points lower than in 2012. In 2013, those responsible for the "Networked MAPFRE AMÉRICA" commercial strategy held their ninth meeting.
- > Increase MAPFRE's brand's presence through local advertising campaigns in Brazil, Paraguay, Peru and Venezuela; sponsoring sports activities; and representation in organizations and institutions related to insurance and in the rankings of companies with greater brand recognition, socially responsible companies, best companies to work for and sustainable companies.
- > Strengthen customer loyalty plans, such as CLUB MAPFRE, that improve automobile portfolio retention ratios, automatic collection systems, and the cross-selling of products.
- > Professionalization of business management through the implementation of the Retail Management System (Pivotal Next) for systematic handling of sales leads in Argentina, Chile and Colombia.
- > Lower the sales force turnover ratio and boost the ongoing relationship between the network and the company through courses, campaigns and visits.



New headquarters on Paseo de la Reforma in Mexico D.F.



Bank of Brazil managers on a visit to the MAPFRE head office



MAPFRE AMÉRICA awards dinner

> Develop the regional insurance telephone sales and e-commerce project which is scheduled to be implemented in 2014 for Mexico, Colombia, Argentina, Peru, Chile, Ecuador, the Dominican Republic, Venezuela and Uruguay.

TECHNICAL MANAGEMENT AND CUSTOMER SERVICES

The noteworthy actions below are those carried out in 2013 in this area:

- > Development of the actuarial function, detailing the organization of the function, pricing, reserving and risk selection policies.
- > Adaptation of subsidiaries to the corporate works on internal control, operational risk and determination of economic capital in the Solvency II regulations.
- > Permanent extension and revision of price agreements with technical suppliers (garages, experts, assistance, clinics and hospitals), establishment of own medical centers (Peru).
- > Development and implementation of the EMBLEM pricing system in Argentina, Brazil, Colombia, Chile, Mexico, Peru and Venezuela with rates launched in 2014.
- > Improvement in reimbursement for claims and vehicle recovery rates.
- > Development of the Global Client project adopting a regional perspective in terms of action and service provision.
- > Expansion of the insured party services offered in the comprehensive automobile service centers and in telephone service SI24 and permanent improvement of the MAPFRE websites and virtual offices in each country as well as conducting client satisfaction surveys and developing the complaints and claims channels.

INFORMATION AND TECHNOLOGY SYSTEMS

- > Further advances were made in bringing into play the corporate technology outsourcing agreement with Telefónica for managing the Data Processing Centers (DPCs) of the subsidiaries, centralizing operations of the Miami and Sao Paulo DPCs; the operations of subsidiaries in Brazil, Peru, Mexico, Colombia, Ecuador and the Dominican Republic have already

been fully migrated and the migration of the other subsidiaries will be completed in 2014.

- > An analysis and process model in the subsidiaries based on the corporate metamodel were drawn up using the Aris tool.
- > Incorporate the use of social networks in the companies' strategy.
- > Design a regional unified communications platform.

- > Introduction of the technology platform Tronweb in Guatemala, Nicaragua and Uruguay as well as the SAP tool in Guatemala, Honduras and in the MAPFRE AMÉRICA holding company in addition to the new Business Intelligence solution.

Outlook

For 2014, analysts' average outlook shows growth of the region's gross domestic product of 3.2% (2.7% for 2013), based on a slightly higher rate in Brazil, Mexico, Colombia, Chile and Uruguay and decreases in Argentina, Panama and Paraguay which will contribute to a certain regional recovery.

Even so, MAPFRE AMÉRICA's estimates for the year envisage significant growth in revenues due to the positive contributions made by all subsidiaries; and development will continue in alternative distribution channels, as well as in the implementation of IT solutions and management systems designed to improve the quality of service for insured parties, customer loyalty, operational efficiency and obtaining a recurring and stable result.

BALANCE SHEET IFRS

2013^(*)

2012

Var. % 13/12

DIRECT INSURANCE AND ACCEPTED REINSURANCE

Premiums issued	8,886.9	8,649.1	2.7%
Premiums earned from the financial year	8,000.0	7,924.6	1.0%
Claims ratio (includes claims-related expenses)	(4,173.1)	(4,203.1)	(0.7%)
Operating expenses and other technical expenses	(2,872.2)	(2,855.8)	0.6%

EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE 954.7 865.7 10.3%

CEDED AND RETROCEDED REINSURANCE

Premiums and variation in provision for unearned premiums	(1,708.4)	(1,622.6)	5.3%
Claims paid and variation in provision for claims	791.2	741.6	6.7%
Fees and participation in reinsurance	208.1	202.8	2.6%

EARNINGS FROM CEDED AND RETROCEDED REINSURANCE (709.1) (678.2) 4.6%

Other technical revenue and expenses	17.0	25.3	(32.8%)
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EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT 262.6 212.8 23.4%

Net revenue from investments	424.7	446.1	(4.8%)
Unrealized gains and losses on investments	0.0	0.0	--
Other non-technical revenue and expenses	6.5	(20.6)	131.6%
Results from minority interests	0.0	0.0	--

EARNINGS FROM LIFE AND NON-LIFE 693.8 638.3 8.7%

EARNINGS FROM OTHER ACTIVITIES 9.6 15.3 (37.3%)

EARNINGS BEFORE TAX AND MINORITY INTERESTS 703.4 653.6 7.6%

Tax on profits	(128.9)	(198.1)	(34.9%)
Earnings after tax on discontinued operations	0.0	(12.7)	--

EARNINGS AFTER TAX 574.5 442.8 29.7%

External partners	(316.0)	(216.9)	45.7%
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EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS 258.5 225.9 14.4%

MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS

	2013 ^(*)	2012
Claims ratio. net of reinsurance	61.2	63.0
Cost ratio. net of reinsurance	36.6	34.7
Combined ratio. net of reinsurance	97.8	97.7

ISSUED AND ACCEPTED PREMIUMS

	2013 ^(*)	2012	Var. % 13/12
BRAZIL	5,036.1	4,761.4	5.8%
MEXICO	695.0	697.3	(0.3%)
PUERTO RICO (*)	--	335.4	--
VENEZUELA	963.3	818.7	17.7%
ARGENTINA	322.5	336.4	(4.1%)
CHILE	317.2	329.5	(3.7%)
COLOMBIA	713.9	588.9	21.2%
PERU	311.7	276.7	12.6%
PARAGUAY	57.1	51.1	11.9%
URUGUAY	79.8	72.2	10.6%
DOMINICAN REPUBLIC	81.9	86.1	(4.9%)
ECUADOR	44.5	40.2	10.6%
EL SALVADOR	45.2	47.7	(5.2%)
PANAMA	124.1	116.2	6.8%
GUATEMALA	33.7	31.0	8.8%
COSTA RICA	13.2	14.3	(8.0%)
HONDURAS	38.9	37.2	4.7%
NICARAGUA	8.9	9.0	(1.9%)
TOTAL	8,886.9	8,649.1	2.7%

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)

	2013 ^(*)	2012	Var. % 13/12
Financial investment and cash (**)	6,049.6	6,808.2	(11.1%)
Total assets	13,573.0	14,967.8	(9.3%)
Net equity	3,228.2	3,874.0	(16.7%)
ROE	12.0%	10.4%	15.2%

(**) Includes "Investment on account of life insurance policyholders bearing the investment risk" totaling €667.3 million and €689.6 million in 2013 and 2012, respectively.

SOLVENCY AND COVERAGE OF TECHNICAL PROVISIONS

	2013 ^(*)	2012	Var. % 13/12
Technical provisions requiring coverage	7,212.9	6,765.5	6.6%
Excess of eligible assets over provisions	602.4	1,194.1	(49.6%)
Minimum solvency margin (consolidated)	1,468.2	1,449.3	1.3%
Solvency margin (consolidated)	1,922.1	1,994.3	(3.6%)

MILLIONS OF EUROS

OTHER INFORMATION

	2013 ^(*)	2012	Var. % 13/12
Average number of employees	14,912	15,302	(2.5%)

(*) The 2013 figures do not include MAPFRE PUERTO RICO.

MAPFRE INTERNACIONAL and its controlled companies

BOARD OF DIRECTORS		COMPLIANCE COMMITTEE
CHAIRMAN	Javier Fernández-Cid Plañiol	
FIRST VICE CHAIRMAN	Ignacio Baeza Gómez	
SECOND VICE CHAIRMAN	Gregorio Robles Morchón	<i>Chairman</i>
BOARD MEMBERS	Ricardo Blanco Martínez	
	Víctor Bultó Millet	
	Rafael Casas Gutiérrez	
	Pedro de Macedo Coutinho de Almeida	
	Luis Hernando de Larramendi Martínez	<i>Board Member</i>
	Alberto Manzano Martos	
	Filomeno Mira Candel	
	Alfonso Rebuelta Badías	<i>Board Member</i>
	Rafael Senén García	
	Domingo Sugranyes Bickel	
	Esteban Tejera Montalvo	
	Francisco Vallejo Vallejo	
SECRETARY	Rocío Peña Echarri	

Composition of the governance bodies resulting from the agreements to be submitted for approval at the General Meeting.

In 2013, MAPFRE INTERNACIONAL continued its task of supervising the subsidiaries for compliance with the objectives set forth in the different strategic plans. In each subsidiary, strategies were implemented to improve profitability levels and boost business volumes, as well as adjust prices, cost control and tailor underwriting policies to each market's environment.

The economic scenario in countries where MAPFRE INTERNACIONAL operates is very diverse, but an environment of recovery prevails. According to the latest available indicators, the estimated growth in 2013 was 1.9% in the United States, 3.8% in Turkey, 6.8% in the Philippines, 1.1% in Malta, and in Puerto Rico, incorporated in MAPFRE INTERNACIONAL's management sphere in 2013, a decline of 0.4%. This general growth environment, with the insurance sector's increased penetration in the emerging markets where the entity operates, confirms that the MAPFRE GROUP's geographical diversification policy is proving successful.

The premium volume reached, €2,532 million, represents a 15.9% increase over 2012, and the consolidated profit after taxes and minority interests, €136 million, grew by 45%. In 2013, it is worth noting the performance of MAPFRE in Turkey with a business increase of 39% with special contribution in the Automobile, Damage and Health lines.

Even though a higher than usual claims ratio was recorded in the United States and the Philippines, the year generated a very positive result with a business growth which compensated for the impact of appreciation of the euro on the main currencies which our subsidiaries use.

Main activities

In 2013, information optimization and the regular control of subsidiary management continued to be reinforced. The efforts focused on the development and adaptation of software and management programs in subsidiaries, and on the use of management processes in response to the operating needs detected in each one.

In line with corporate strategy geared toward multi-channeling in the insurance supply, work continued on expanding the existing distribution channels in order to serve a greater number of consumers.

Regarding products, all of the subsidiaries recorded progress in the improvement, redesign, or launch of new products.

Regarding geographic expansion, the Indonesian market was entered in 2013, reinforcing MAPFRE's presence in southeast Asia, with the acquisition of 20% of Indonesian insurer ABDA, making MAPFRE its benchmark industrial partner. ABDA ranks number ten in the Non-Life market and collaboration with MAPFRE will make it possible for ABDA to participate in the significant growth expected in the country in general and specifically in the insurance sector.

Subsidiary and investee companies

> MAPFRE USA kept its leadership position in 2013 in the Automobile and Home insurance lines in Massachusetts, with shares of 29% and 12%, respectively. Likewise, a notable growth was obtained in the other states which now represent 25% of the portfolio.

Premium volume reached €1.543 billion, up 1.9%. Before-tax profit rose 22% to €111 million. The combined ratio amounted to 100.5% (as opposed to 102.1% in 2012).

Work aimed at standardizing the systems and processes in all states are carried out according to the established plans, with preferred attention in the technology areas and the insurance options at the national level. The establishment of price and product standardization and creation policies, the drive for actions related to coordinated marketing, underwriting, provision management and entry in new states and business lines are aimed at the growth of operations in this significant market.

> At MAPFRE PUERTO RICO, a company incorporated within MAPFRE INTERNACIONAL's operational scope since 2013, premium volume was €279 million, down 17% on the previous year, and a before-tax profit of €22 million compared to €6 million the previous year. The entity maintains its position at number two in the Non-Life market and number ten in the Life market with shares of 14% and 1.8%, respectively.

The unfavorable economic environment in which MAPFRE PUERTO RICO operates, with the voluntary restructuring of a large part of the Health insurance portfolio, explains the decrease of underwritten premium volume. Despite this and the country's tax increase, the net profit increased 138% due to the results from an extraordinary dividend received from the JUA insurance pool in which our subsidiary participates.

> MAPFRE GENEL SIGORTA (Turkey) reported premium volume of €537 million, up 39% from the previous year, and before-tax profit of €34 million, up 33%. The entity increased



Announcement of roadside assistance cooperation agreement with MAPFRE USA



Acquisition of new headquarters building for MAPFRE GENEL SIGORTA in the center of Istanbul

its position in the market, reaching fifth position in the ranking with a share of 6.9%.

The excellent business growth is due to a successful policy of geographic expansion and agent recruitment and to the market's increasing recognition of MAPFRE GENEL SIGORTA's technical capacity, solvency (expertise) and best practices.

In the Automobile line, the market is still standardizing its rates which made a 81% portfolio increase possible. In the Health line, growth of 23% was obtained since commercial activity has been stepped up with immediate positive results.

This year, the company's headquarters was sold and 10 floors of a building being constructed in the best area for businesses in Istanbul was acquired. It will be the new headquarters starting in 2015.

The garage repair subsidiary GENEL SERVIS progresses favorably with the incorporation of new garages in Istanbul and the attainment of the TQ Plata certification from CESVIMAP for those located in Izmir and Antalya.

> MAPFRE INSULAR (the Philippines) reached a premium volume of €36 million, up 0.6%, and before-tax profit of €0.7 million, down 82%.

In November, the company was affected by Typhoon Yolanda (Haiyan) - considered the biggest in Philippine history - which significantly affected the year's results.

The entity ranks number ten in the Non-Life market for gross premiums, and number five for net premiums.

The company continues expanding its geographical presence by developing its agents' network and signing agreements with local partners.

> The MIDDLESEA GROUP (Malta) reported €138 million in consolidated premiums, with a 14.5% increase for the year. The results before-tax and minority interests amounted to €17.5 million, up 8%.

The company was acquired in 2011, and its integration and adoption of the Group's best practices are moving ahead at a good pace. The corporate software system was implemented in the Health line and we hope to implement it in the other lines, including the Life line, in 2015. After launching the MAPFRE ASISTENCIA subsidiary in Malta (MIDDLESEA ASSIST) in 2012, the MIDDLESEA Group, with this subsidiary, continued to make progress in launching new products and services.

In September, the Portuguese subsidiary MAPFRE SEGUROS GERAIS was transferred to MAPFRE FAMILIAR with retroactive effects starting January 1, 2013.

Outlook

In 2014, it is hoped that we will continue reaping the rewards of the efforts made in recent years to optimize operations through process improvement and intensification of commercial efforts.

MAPFRE starts its course in the Indonesian insurance market as a result of the recent acquisition of 20% of the Indonesian company ABDA and the strategic agreement reached.

On January 1, the important restructuring of the MAPFRE GROUP was carried out. This affected the management and supervision of MAPFRE INTERNACIONAL's subsidiaries. This restructuring is mainly aimed at regionalizing the insurance activities and services to achieve better synergy among different Group companies and the contribution of operational means closest to the subsidiaries.



Conference on microinsurance in the Philippines



MIDDLESEA and MSV LIFE hold a Board of Directors meeting in the MAPFRE headquarters

BALANCE SHEET IFRS

2013^(*)

2012

Var, % 13/12

DIRECT INSURANCE AND ACCEPTED REINSURANCE

PREMIUMS ISSUED	2,532.1	2,184.8	15.9%
Premiums earned from the financial year	2,398.4	2,121.9	13.0%
Claims ratio (includes claims-related expenses)	(1,718.8)	(1,606.5)	7.0%
Operating expenses and other technical expenses	(642.3)	(552.0)	16.4%

EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE	37.3	(36.6)	201.8%
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CEDED AND RETROCEDED REINSURANCE

Premiums and variation in provision for unearned premiums	(356.2)	(226.1)	57.6%
Claims paid and variation in provision for claims	127.6	100.2	27.4%
Fees and participation in reinsurance	68.0	41.1	65.4%

EARNINGS FROM CEDED AND RETROCEDED REINSURANCE	(160.6)	(84.8)	89.4%
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Other technical revenue and expenses	11.6	11.2	4.0%
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EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT	(111.7)	(110.2)	1.4%
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Net revenue from investments	296.1	249.1	18.9%
Unrealized gains and losses on investments	3.4	5.6	38.4%
Other non-technical revenue and expenses	7.0	3.1	125.8%
Results from minority interests	(0.4)	(0.1)	641.5%

EARNINGS FROM LIFE AND NON-LIFE	194.5	147.5	31.8%
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OTHER ACTIVITIES

Operating revenue	4.4	0.8	443.8%
Operating expenses	(11.9)	(6.9)	71.9%
Net revenue from investments and other revenue	3.5	(17.7)	119.5%
Results from minority interests	0.9	0.0	--

EARNINGS FROM OTHER ACTIVITIES	(3.2)	(23.8)	(86.5%)
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EARNINGS BEFORE TAX AND MINORITY INTERESTS	191.2	123.7	54.6%
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Tax on profits	(47.2)	(19.3)	144.8%
Earnings after tax on discontinued operations	0.0	0.0	

EARNINGS AFTER TAX	144.0	104.4	37.9%
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External partners	(8.5)	(10.7)	(20.7%)
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EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS	135.5	93.7	44.6%
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MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS	2013^(*)	2012	
Claims ratio, net of reinsurance	73,0%	74,1%	
Cost ratio, net of reinsurance	28,5%	27,4%	
Combined ratio, net of reinsurance	101,5%	101,5%	

ISSUED AND ACCEPTED PREMIUMS	2013^(*)	2012	Var, % 13/12
PORTUGAL	--	127.8	--
TURKEY	536.5	387.1	38.6%
USA	1,543.2	1,513.9	1.9%
PUERTO RICO	278.7	--	--
MALTA	138.3	120.7	14.5%
PHILIPP,	35.5	35.3	0.6%
TOTAL	2,532.1	2,184.8	15.9%

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)	2013^(*)	2012	Var, % 13/12
Investment and cash	3,670.5	3,886.1	(5.5%)
Total assets	6,145.3	6,272.5	(2.0%)
Net equity	2,384.9	2,473.4	(3.6%)
ROE	5.9%	4.0%	46.6%

MILLIONS OF EUROS

SOLVENCY AND COVERAGE OF TECHNICAL PROVISIONS	2013^(*)	2012	Var, % 13/12
Technical provisions requiring coverage	3,239.3	3,132.0	3.4%
Excess of eligible assets over provisions	547.0	821.9	(33.5%)
Minimum solvency margin (consolidated)	515.8	400.1	28.9%
Solvency margin (consolidated)	2,478.7	2,502.5	(1.0%)

MILLIONS OF EUROS

OTHER INFORMATION	2013^(*)	2012	Var, % 13/12
Average number of employees	4,864	3,798	28.1%

Includes MAPFRE Internacional, MAPFRE U.S.A. CORP., MAPFRE GENEL SIGORTA, MAPFRE PRAICO, MIDDLESEA INS and MAPFRE INSULAR.

The 2013 figures include MAPFRE PUERTO RICO but exclude MAPFRE PORTUGAL.

Global Businesses Division



The Division includes MAPFRE RE, MAPFRE ASISTENCIA and MAPFRE GLOBAL RISKS, businesses that, by their very nature, are managed on a centralized basis, and are present in 44 countries.

This division offers reinsurance capabilities in all its segments; comprises assistance and claims management, specialty risks, travel insurance, and travel assistance programs, among others. It specializes in providing insurance solutions to multinationals and distributes its products through 85 of its own offices, as well as other sales forces depending on each case.

Key facts and figures

ITEM	2013	2012	Var. % 13/12
NET ASSETS			
MAPFRE RE	1,009.8	968.6	4.3%
MAPFRE ASISTENCIA	229.2	215.7	6.2%
MAPFRE GLOBAL RISKS	528.5	481.7	9.7%
PREMIUMS	5,290.6	4,723.2	12.0%
MAPFRE RE	3,253.7	2,844.5	14.4%
MAPFRE ASISTENCIA	918.1	763.5	20.2%
MAPFRE GLOBAL RISKS	1,118.8	1,115.2	0.3%
TOTAL CONSOLIDATED REVENUES	6,067.4	5,374.0	12.9%
MAPFRE RE	3,726.1	3,248.2	14.7%
MAPFRE ASISTENCIA	1,142.1	937.9	21.8%
MAPFRE GLOBAL RISKS	1,199.2	1,187.9	1.0%
RESULTS AFTER TAX AND MINORITIES	187.9	133.8	40.4%
MAPFRE RE	108.8	87.1	24.9%
MAPFRE ASISTENCIA	33.8	31.0	9.0%
MAPFRE GLOBAL RISKS	45.3	15.7	188.5%
MILLIONS OF EUROS			
AVERAGE NUMBER OF EMPLOYEES	6,243	6,002	4.0%
MAPFRE RE	309	307	0.7%
MAPFRE ASISTENCIA	5,648	5,145	9.8%
MAPFRE GLOBAL RISKS	286	550	(48.0%)
MILLIONS OF EUROS			

MAPFRE RE and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHAIRMAN	Pedro de Macedo Coutinho de Almeida	<i>Chairman</i>	
VICE CHAIRMAN	Matías Salvá Bennasar	<i>Vice Chairman</i>	<i>Chairman</i>
BOARD MEMBERS	Ángel Alonso Batres		<i>Board Member</i>
	Ricardo Blanco Martínez		
	Rafael Casas Gutiérrez		
	Alfredo Castelo Marín		
	Javier Fernández-Cid Plañol	<i>Board Member</i>	
	Lorenzo Garagorri Olavarrieta		
	Philippe Hebeisen ⁽¹⁾		
	Mark Hews ⁽²⁾		
	Pedro López Solanes	<i>Board Member</i>	
	Giovanni Battista Mazzuchelli ⁽³⁾		
	Rick L. Means ⁽⁴⁾		
	Francisco J. Marco Orenes		
	Eduardo Pérez de Lema Holweg	<i>Board Member</i>	
	Gregorio Robles Morchón		<i>Board Member</i>
	Rafael Senén García		
	Domingo Sugranyes Bickel	<i>Board Member</i>	
SECRETARY	Juan Martín Sanz López	<i>Secretary</i>	

Attach the appointments and re-elections to be submitted to the General Meeting.

⁽¹⁾ Vaudoise Assurances Holding

⁽²⁾ Ecclesiastical Insurance

⁽³⁾ Società Cattolica di Assicurazione

⁽⁴⁾ Shelter Mutual Insurance Company

MAPFRE RE recorded good earnings, a notable growth in premiums and an increase in equity, all the result of the intense work carried out in a complicated and volatile environment.

The reinsurance market was defined by having obtained, for the second year, positive results and an increase in equity in a very competitive environment, where the primary insurance sector in the most developed countries continues to record low growth due to the effects of the economic crisis.

The absence of major disasters made it possible for the reinsurance companies to obtain some positive technical results, but this contributed to the massive entry of non-traditional capital in the reinsurance market with the subsequent price tension. Additionally, a decrease in financial revenues was recorded due to maintaining a low interest rate as a measure for stimulating economic growth.

Main activities

> Throughout the year, an intense presence and activity was maintained in the markets, multiplying contacts with all clients and brokers from overseas offices and the headquarters.

> The human team of overseas offices and the headquarters were strengthened with highly qualified personnel to, in this way, address the growing technical complexities of the insurance business. Likewise, personnel from overseas offices and the headquarters took part in training programs such as AVANZA, the Management Development Program (PDD) and the MAPFRE Integration Program (MIP).

> The entity continues carrying out internal works for future application of the Solvency II regulations; both in the computer, actuarial and accounting approaches, which entailed the corresponding addition of personnel in the involved departments. It participates in the European Insurance Chief Financial Offices Forum, which allows it to maintain contact with the CFOs of other countries and entities.

> The policy for technical training which the entity provides its clients with was maintained. Throughout the year, training sessions and seminars were given by own personnel, noting the International Forum held in Madrid with the presence of representatives from 13 countries; a Life seminar in which 29 people from 14 companies belonging to southeast Asia participated; a reinsurance seminar in Manila which registered 36 participants from 20 companies; and different underwriting seminars and training on the quotation program MARESEL in Latin America, with a total of 146 attendees.

In collaboration with FUNDACIÓN MAPFRE, an e-learning reinsurance course, with 44 people from ceding companies in Argentina, Brazil, Chile, Colombia and Venezuela enrolled; it also participated in the IV Advanced Course on specialization in Life, Health and Retirement Planning insurance organized by FUNDACIÓN MAPFRE which consists of e-learning and classroom courses in which 27 people from 12 countries enrolled.

> The ratings agency Standard & Poor's confirmed the BBB+ classification for the entity, putting it two notches above the sovereign rating. It is worth noting this same agency establishes the initial rating of MAPFRE RE at "A" before applying its limitation criteria at a maximum of two rungs above the country's rating.

On the other hand, the agency AM Best does not impose maximums based on the sovereign rating and applies criteria



Commemorating the 25th anniversary of MAPFRE RE in Italy

which assess each entity's risk management and business diversification, carrying out an individual impairment test. MAPFRE RE maintains classification "A" after having passed the difficult impairment tests.

> This year, MAPFRE RE recorded assets for an amount greater than €4.4 billion and some equities exceeding €1 billion. It was not necessary to recognize special impairments of its investments and it is worth noting that the entity does not have any financial debt.

Throughout the year, even though there were significant disasters, none of them reported notable incidents to the



MAPFRE RE 2013 forum



MAPFRE RE meeting with Spain and Portugal clients

entity, placing them in the normal recurring disaster claims ratio. On the other hand, several significant individual claims were recorded.

Subsidiary and investee companies

The Chilean subsidiaries INVERSIONES IBÉRICAS and MAPFRE CHILE REASEGUROS obtained revenues of €7.4 million, and before-tax results of €1.6 million; at the year end, their equity amounted to €55.9 million.

MAPFRE RE DO BRASIL, which performed well again, reported revenues of €118.9 million, and before-tax results of €7.4 million; at the year end, its equity amounted to €36.4 million.

Outlook

It is hoped that the central banks of Japan, the United States and the European Central Bank maintain a flow of liquidity to the market and low interest rates to stimulate the economy. The expected growth of the main economies will pick up slightly in 2013.

The reduced expected returns from investments will affect the traditional reinsurance market which must seek a positive technical result. Likewise, those reduced returns encourage non-traditional investors to enter the reinsurance world, mainly in disaster cover, in search of better performance and diversification of their investment portfolios.

In this context, except for the occurrence of a significant insurance or financial event which is enough to modify the current trend, all the elements for great environmental and price competition in the reinsurance market are in place.

BALANCE SHEET IFRS	2013	2012	Var, % 13/12
ACCEPTED REINSURANCE			
Accepted premiums	3,253.7	2,844.5	14.4%
Premiums earned from the financial year	3,303.8	2,785.8	18.6%
Claims ratio (includes claims-related expenses)	(2,025.9)	(1,708.8)	18.6%
Operating expenses and other technical expenses	(851.9)	(721.6)	18.1%
EARNINGS FROM ACCEPTED REINSURANCE	426.0	355.4	19.9%
RETROCEDED REINSURANCE			
Premiums and variation in provision for unearned premiums	(1,122.3)	(999.6)	12.3%
Claims paid and variation in provision for claims	535.3	481.6	11.1%
Fees and participation in reinsurance	189.9	206.0	(7.8%)
EARNINGS FROM RETROCEDED REINSURANCE	(397.2)	(312.0)	27.3%
Other technical revenue and expenses	(1.2)	(0.7)	74.5%
EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT	27.6	42.8	(35.4%)
Net revenue from investments	129.8	77.8	66.7%
Unrealized gains and losses on investments	0.0	0.0	--
Other non-technical revenue and expenses	(1.7)	0.9	(300.0%)
Results from minority interests	(0.4)	(0.4)	--
EARNINGS FROM LIFE AND NON-LIFE	155.3	121.1	28.2%
EARNINGS FROM OTHER ACTIVITIES	0.0	0.0	--
EARNINGS BEFORE TAX AND MINORITY INTERESTS	155.3	121.1	28.2%
Tax on profits	(46.5)	(34.0)	36.7%
Earnings after tax on discontinued operations	0.0	0.0	--
EARNINGS AFTER TAX	108.8	87.1	24.9%
External partners	0.0	0.0	0.0%
EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS	108.8	87.1	24.9%

MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS	2013	2012
Claims ratio of the accepted reinsurance	65.1%	67.3%
Cost ratio of the accepted reinsurance	31.4%	29.7%
Combined ratio, net of retroceded reinsurance	96.5%	97.0%

DETAIL OF ACCEPTED PREMIUMS	2013	2012	Var, % 13/12
Non Life	2,828.0	2,383.1	18.7%
Life	425.7	461.4	(7.7%)
TOTAL	3,253.7	2,844.5	14.4%

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)	2013	2012	Var, % 13/12
Financial investment and cash	2,937.4	2,848.7	3.1%
Total assets	4,492.3	4,612.9	(2.6%)
Net equity	1,009.8	968.6	4.3%
ROE	11.0%	9.6%	14.6%

MILLIONS OF EUROS

DATA OF SOLVENCY AND COVERAGE	2013	2012	Var, % 13/12
Technical provisions requiring coverage	2,938.6	3,063.9	(4.1%)
Excess of eligible assets over provisions	796.2	714.6	11.4%
Minimum solvency margin (consolidated)	459.6	406.5	13.1%
Solvency margin (Consolidated)	981.6	968.6	1.3%

MILLIONS OF EUROS

OTRA INFORMACIÓN	2013	2012	Var, % 13/12
Número medio de empleados	309	307	0.7%
% comisiones sobre primas emitidas reaseguro aceptado	28.4%	26.6%	6.8%
% de gastos de gestión interna sobre primas aceptadas	1.3%	1.3%	--

MAPFRE ASISTENCIA and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHIEF EXECUTIVE OFFICER	Rafael Senén García	<i>Chairman</i>	
VICE CHAIRMAN	Antonio Miguel-Romero de Olano	<i>Vice Chairman</i>	<i>Chairman</i>
BOARD MEMBERS	Javier Álvarez Oblanca	<i>Board Member</i>	<i>Board Member</i>
	Rafael Casas Gutiérrez		
	Javier Fernández-Cid Plañiol	<i>Board Member</i>	
	Sebastián Homet Duprá		
	Augusto Huéscar Martínez	<i>Board Member</i>	<i>Board Member</i>
	Pedro de Macedo Coutinho de Almeida		
	Ignacio Mier Padilla		
	Elena Sanz Isla		
SECRETARY	Félix Mansilla Arcos	<i>Secretary</i>	
	Jaime Álvarez de las Asturias		<i>Secretary</i>

Composition of the governance bodies on the date of issue of the Annual Report.



Antonio Huertas visiting the MAPFRE ASISTENCIA office in Beijing

This unit, which is present in 44 countries, further developed and consolidated its position in the markets in a highly competitive and economically tough environment which worsened in 2013 due to the depreciation of the majority of currencies against the euro. Despite this, it recorded a very satisfactory performance in this year.

Total consolidated revenues reached €1,142 million as compared to €937.9 million in 2012, up 21.8%. This growth fundamentally originates in the good performance of the units in the United States and the Asia-Pacific, as well as healthy growth from the other units.

The consolidated before-tax profit amounted €49.9 million, up 6.8% from the previous year; and the profit after tax and minority interests amounted to €33.9 million, 9.1% higher than the figure obtained in the previous year.

Main activities

Throughout this year, MAPFRE ASISTENCIA substantially increased its business volume with a suitable margin of the operations which has allowed it to reward the shareholder as expected. Its 15.5% ROE was achieved through the cost control driven by the recent creation of the cost management office, a strict underwriting policy, and enhanced presence in the United States and the Asia-Pacific, which made it possible to comply with the defined strategy to balance revenues by geographic area and with the objective to diversify the business lines.

NEW PRODUCTS

Throughout 2013, new products were developed to reinforce our presence in key distribution channels for the entity, and to explore new channels especially directed at large groups.

In the area of specialty risks, the mass distribution of products for cell phones and gadgets was started and specific warranty solution for electric vehicles and automobile importers were designed.

Within the field of assistance products, a travel assistance product marketed through mobile devices and designed to cover insured parties in mass movements was worked on and new added-value services and cover were incorporated into the traditional travel assistance products.



Receiving the ITIJ prize (International Travel and Health Insurance Journal) for Best Travel Insurance Company

Throughout this year, we worked hard to develop and launch the Expatriate insurance solutions. This insurance will be marketed in all markets in which the Group is present as an innovative and distinguished solution for corporations that need a family protection program for their groups.

The product innovation sessions carried out in 2013 made it possible to analyze, among others, extended warranty products for headphones, prostheses, electric batteries and third-party liability for bicycles. Likewise, it is working on developing travel assistance products for "shared economy" companies through social networks, and on the conception of a microservice which contributes to making the supply of health microinsurance more viable.

COMMERCIAL INITIATIVES

During 2013, commercial efforts in all regions again focused on improving the balance between the two product lines: Assistance and Specialty Risks.

The regional commercial activity received significant support from the competence centers in Madrid. In eight countries, new activity lines were opened to harmoniously develop the main strategic business lines (four of specialty risks and four assistance) and the new "SalesForce" CRM was implemented for sales forces in six countries.

The commercial area intensified its contacts and reinforced commercial and institutional relations, with more than twenty international clients, developing, among others, a commercial alliance with GENWORTH in Europe. Also, new and successful telemarketing programs were created, both for the renewal and sale of new policies, ensuring the future development of this activity.

In the Assistance line, the marketing of travel insurance intensified through the online platform in the countries defined in the strategic initiative; Facebook, LinkedIn, YouTube and Google+ profiles were created for all countries; the requirements were defined for the new technology platform based on Neurona, which is more modern and will permit the international implementation of InsureandGo at a greater speed and with sufficient agility for the primary commercial activity; a deal was closed for managing the roadside assistance program of one of the best insurers in the United States, which will be essential for our business growth in this sector, and intense work was done to close the renewal of the roadside assistance program with the leading insurer in China; and the international

brokers channel was proactively managed, obtaining important agreements for travel assistance.

In August 2013, the first edition of Travel Insurance Observatory was presented. It was received with great acceptance by the international tourist authorities represented in the World Tourism Organization, an agency of the UN.

In the Specialty Risks line, the company boosted sales of extended warranty products for automobile manufacturers, winning contracts in all geographic areas; deals were closed with automobile insurance firms in several Latin American countries for the marketing of mechanical breakdown insurance programs (iWarranty); efforts were stepped up in Latin America in line products, winning extended warranty contracts for electrical appliances; and in Europe, the company is relying on telemarketing to extend the renewal of mechanical warranty insurance.

TECHNICAL MANAGEMENT AND CUSTOMER SERVICE

Among the main actions carried out in 2013 in this activity scope, the impetus given to the supplier electronic activation project must be noted. This project aims to ensure that 70% of all services which MAPFRE ASISTENCIA requests from its suppliers are carried out electronically without any kind of human intervention from MAPFRE ASISTENCIA. A set of actions aimed at improving the effectiveness and efficiency of the services and products offered to subsidiaries were carried out and 2.0 work environments were developed within our MAInet intranet which includes the following: MAInet campus, Master Class, first global talent communities, expert centers, work communities, etc.

INFORMATION AND TECHNOLOGY SYSTEMS

In 2013, 3.0 versions of the Ama-Futura corporate applications were launched to support the new operating requirements and improve efficiency.

In the support areas, we launched a new version of the Phoenix V4 platform to issue travel insurance; the launch of the Financial Business Intelligence; and the update of the MAInet internal communication platform to a collaborative 2.0 version are also highlights.

In the business areas, a commercial sales force CRM was developed and introduced in three countries. This is a tool for proactively managing the sales network in a collaborative online environment along with the implementation of the Altitude tool for managing telemarketing call centers.

In infrastructures, the MAPFRE ASISTENCIA applications were transferred to the corporate DPCs in Miami and Majadahonda, fulfilling the strategic objective of encouraging the use of shared Group structures.

INTERNATIONAL ACTIVITY

In 2013, a new branch was opened in Sweden which will make the distribution of our assistance and specialty risk products in Nordic countries possible.

Outlook

The unit's plans for 2014 are to carry on with the strategic line established in recent years, with a marked emphasis on boosting unit and client growth and profitability, coupled with stronger commercial activity and international expansion.

MAPFRE ASISTENCIA's main aims for next year will be in the United States, through the incorporation of new insurance portfolios, among which National Farmers (Zurich Group) is noteworthy, as well as by the performance of InsureandGo in its second year of activity. In continental Europe, especially in France, where travel insurance continues to grow and where, starting next spring, a new InsureandGo operation will be started - good growth is also expected in Italy, Germany and Russia. In Asia, China will continue its excellent growth pace, both in Specialty Risks and Assistance. Australia, followed by Japan, will accompany it.

We will continue growing in B2B2C and in our direct sales operations in B2C, regarding B2B, improving balance in our business models. InsureandGo is confirmed as a very important growth path, becoming established in the United States and starting in Spain, Italy, China and Germany; and we will continue developing transnational accounts and agreements with global partners.

Domestically, we will continue with a clear commitment to improving efficiency and the quality perceived as an engine for change through technological development; for the drive for management by processes; for centralization of activities which allow us to have better productivity and a concentration of knowledge; for the extension of best practices; and for the promotion of operational excellence in our subsidiaries.

BALANCE SHEET IFRS

2013

2012

Var % 13/12

DIRECT INSURANCE AND ACCEPTED REINSURANCE

PREMIUMS ISSUED	918.1	763.5	20.3%
Premiums earned from the financial year	876.0	711.6	23.1%
Claims ratio (includes claims-related expenses)	(548.4)	(444.7)	23.3%
Operating expenses and other technical expenses	(241.0)	(209.2)	15.2%

EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE	86.6	57.7	50.1%
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CEDED AND RETROCEDED REINSURANCE

Premiums and variation in provision for unearned premiums	(101.5)	(60.0)	69.2%
Claims paid and variation in provision for claims	41.2	23.5	75.2%
Fees and participation in reinsurance	34.5	28.1	22.7%

EARNINGS FROM CEDED AND RETROCEDED REINSURANCE	(25.8)	(8.3)	209.3%
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Other technical revenue and expenses	(3.3)	(4.5)	(26.6%)
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EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT	57.5	44.9	28.2%
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Net revenue from investments	(4.9)	2.0	(346.8%)
Unrealized gains and losses on investments	--	--	--
Other non-technical revenue and expenses	(0.1)	(0.1)	--
Results from minority interests	--	--	--

EARNINGS FROM LIFE AND NON-LIFE	52.6	46.8	12.4%
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OTHER ACTIVITIES

Operating revenue	212.1	164.7	28.8%
Operating expenses	(214.6)	(164.9)	30.2%
Net revenue from investments and other revenue	(0.1)	(0.0)	--
Results from minority interests	--	0.1	--

EARNINGS FROM OTHER ACTIVITIES	(2.7)	(0.1)	--
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EARNINGS BEFORE TAX AND MINORITY INTERESTS	49.9	46.7	6.8%
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Tax on profits	(13.4)	(14.7)	(8.9%)
Earnings after tax on discontinued operations	(1.6)	--	--

EARNINGS AFTER TAX	34.8	32.0	8.9%
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External Partners	(1.1)	(1.0)	5.2%
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EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS	33.8	31.0	9.1%
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MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS

	2013	2012
Claims Ratio. net of reinsurance	65.5%	64.6%
Cost Ratio. net of reinsurance	27.1%	28.5%
Combined ratio. Net of reinsurance	92.6%	93.1%

TURNOVER BY BUSINESS AREA

	2013	2012	var % 13/12
Insurance and Services (Premiums)	918.1	763.5	20.3%
Insurance and Services (Other revenue)	223.9	174.4	28.4%
TOTAL	1,142.0	937.9	21.8%

MILLIONS OF EUROS

TURNOVER BY GEOGRAPHIC AREA

	2013	2012	var % 13/12
Europe	565.9	502.5	12.6%
Latin America	238.0	232.1	2.5%
North America	212.9	112.1	90.0%
Asia. Middle East and Africa	93.6	75.5	23.9%
Central Services	31.6	15.7	101.1%
TOTAL	1,142.0	937.9	21.8%

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)

	2013	2012	var % 13/12
Investment and Cash	156.2	174.0	(10.2%)
Total assets	907.1	855.3	6.1%
Net equity	229.2	215.6	6.3%
ROE	15.5%	16.0%	(3.0%)

MILLIONS OF EUROS

SOLVENCY AND COVERAGE OF TECHNICAL PROVISIONS

	2013	2012	Var, % 13/12
Technical provisions requiring coverage	103.6	120.0	(13.7%)
Excess of eligible assets over provisions	8.7	3.0	190.0%
Minimum solvency margin	83.7	82.2	1.8%
Solvency Margin	213.6	241.0	(11.4%)

MILLIONS OF EUROS

OTHER INFORMATION

	2013	2012	Var, % 13/12
Average number of employees	5,648	5,145	9.8%
Claims handled during the year (thousands)	7,035	6,373	10.4%
Persons insured at year end (million)	105	90	17.0%

MAPFRE GLOBAL RISKS and its controlled companies

BOARD OF DIRECTORS		BOARD MEMBERS	COMPLIANCE COMMITTEE
CHAIRMAN	Alberto Castelo Marín	<i>Chairman</i>	
VICE CHAIRMAN	Alfonso Rebuelta Badías	<i>Vice Chairman</i>	<i>Chairman</i>
BOARD MEMBERS	Alfredo Arán Iglesia		
	Rafael Casas Gutiérrez	<i>Board Member</i>	
	Pedro de Macedo Coutinho de Almeida	<i>Board Member</i>	
	Javier Fernández-Cid Plañiol	<i>Board Member</i>	
	Pedro López Solanes		
	Luigi Lubelli		
	Jesús Martínez Castellanos		
	Antonio Miguel-Romero de Olano		<i>Board Member</i>
	Matías Salvá Bennasar		<i>Board Member</i>
	Rafael Senén García		
SECRETARY	Francisco Montiano Jorge	<i>Secretary</i>	

Composition of the governance bodies on the date of issue of the Annual Report .

2013 was the fifth year of operation of MAPFRE GLOBAL RISKS. The first phase of the project was considered very successful, its evaluation can be summarized in:

> Good business performance, mainly in Latin America and the Europe, which is enabling it to expand in terms of size and geographical diversification.

> Satisfactory and well-received project implementation on a general level in markets. We operate in 27 countries through the Group's direct insurance entities, in 52 other countries through agreements with other entities and we have branches in London, Paris and Cologne and a representative office in Milan. The project is now clearly international, with more than 60% of revenues coming from overseas markets.

> A suitable profitability level.

> Significant investment in equipment, systems and training which make up a designed structure adapted to the notable degree of development of the project, providing us with solid bases which guarantee future growth/development.

The second phase of the project is started in order to consolidate it. This phase will be carried out over the next few years based on the following priority objectives: consolidation of leadership in Spain and Latin America, growth of the business in Spain, the entity's drive in the United States, and the development of "specialty lines" and the analysis of the Asian market.

The excess of insurance capacity observed in recent years was not affected by the serious incidents which occurred in the past two years internationally, which were related to natural disasters in the majority of cases. Therefore, the soft market situation continued, with the tendency to decrease the premium rates, as a result of this capacity excess and the decrease of demand caused by the contraction of economic activity.

In this market context, which continues to be defined by a deteriorated economic situation and with great uncertainty, MAPFRE GLOBAL RISKS closed a very positive year, with good performance of the business volume, thanks to the energy that continues to be shown by international operations, and a significant growth of the results regarding the previous year, contributing to the business' historic profitability being maintained at appropriate and growing levels.

Main activities

NEW PRODUCTS

MAPFRE GLOBAL RISKS, continuing with the policy from previous years, maintained intense activity for tailoring the cover offered to the needs of clients in the markets in which it operates. In this sense, work carried out in the Aviation and Credit sectors, in which more flexible programs were made available to the Group's entities to facilitate the underwriting and development of these business lines, are noted.

COMMERCIAL INITIATIVES

The following are among the actions carried out during the year:

> Start of branch operations for the offices in Germany, France and the UK, and their reinforcement to cope with the rising volume of activity.

> Launch of the "Global Business Office" in Spain, for the commercial development of Automobile, Life, Health and Assistance products.

> Holding of the XXIII MAPFRE GLOBAL RISKS International Seminar, which were a success for the high level of talks presented and the attendance of industry professionals who recognize the interest and prestige of these seminars.

> Participation in the main international forums for risk managers in large multinational companies.

TECHNICAL MANAGEMENT AND CUSTOMER SERVICES

The underwriting policy continued to be revised and adapted, with a positive claims ratio; the work to permanently adapt the reinsurance contracts to new businesses and markets to which we direct our supply are maintained, advancing toward more efficient and global structures; the catastrophic accumulation control system was consolidated, reinforcing its management structure and the decision making levels in the branches were established, both in the underwriting and claim scope, for greater agility in management and closeness to the client.

INFORMATION AND TECHNOLOGY SYSTEMS

The year's efforts basically remained oriented toward developing the reinsurance management module, adding new, more powerful features; the definition and launching of an integrated communication platform; and the launch of a new product to provide us with an underwriting platform which permits better automation of the activities and facilitates advances toward progressive decentralization.

INTERNATIONAL ACTIVITY

Important events throughout the year include the excellent progress in underwriting operations with local clients and in the different international markets; the significant number of Latin American multinationals visiting the central services of MAPFRE GLOBAL RISKS on its "road shows" throughout Europe; and the growing activity of branches in Cologne, London and Paris, and the office in Milan, with the incorporation of experienced professionals to offer maximum quality to our clients.



MAPFRE GLOBAL RISKS meeting with clients, brokers and industry associations in Germany

Subsidiary and investee companies

On January 28, 2013, an agreement was signed between MAPFRE and EULER HERMES for the joint development of Credit insurance in Spain and Latin America, through the constitution of a joint venture named Solunion in which each partner holds 50%.

In its first year of activity, the figures show that expectations regarding the business volume were met but those referring to results were not, due to the occurrence of several serious claims. However, it is important to point out the downward trend of the frequency of the claims ratio, the maintenance of costs and measures for commercial activity launched during the year, which makes us moderately optimistic for 2014.

ITSEMAP kept up its activity in Spain along with significant growth of its overseas subsidiaries, and gradually moved toward a concentration of risk verification services and claims handling support tailored to the needs of MAPFRE GLOBAL RISKS, which enables it to supply a spectrum of high value-added prevention and security services that are the perfect complement for the range of activities of its parent company.

Outlook

The growth prospects for the insurance industry in 2014 are still conditional on the still complicated international economic situation, especially in the Eurozone, the modest returns on investments and the regulatory changes which pose a challenge for insurers. In the specific case of Non-Life, insurers will have to continue dealing with a decrease in the demand for insurance due to the lower level of business activity, tough price competition in most lines, and scant financial profitability as a consequence of low interest rates.

The solid market position of MAPFRE GLOBAL RISKS means that it is prudently optimistic about the next few years, in which it expects to obtain written premium increases higher than the industry as a whole with a steadily increasing market share and business retention, and boost efficiency levels by lowering management expense ratios. All this, along with the claims ratio staying at prudent levels, means the Company is bound to report growing results.



23rd International MAPFRE GLOBAL RISKS conference in Seville



Presenting the Solunion brand in Madrid

BALANCE SHEET IFRS

2013

2012

var % 13/12

DIRECT INSURANCE AND ACCEPTED REINSURANCE

PREMIUMS ISSUED	1,118.8	1,115.2	0.3%
Premiums earned from the financial year	1,072.2	1,092.2	(1.8%)
Claims ratio (includes claims-related expenses)	(452.6)	(499.6)	(9.4%)
Operating expenses and other technical expenses	(117.0)	(130.0)	(10.0%)

EARNINGS FROM DIRECT INSURANCE AND ACCEPTED REINSURANCE	502.6	462.6	8.6%
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CEDED AND RETROCEDED REINSURANCE

Premiums and variation in provision for unearned premiums	(777.7)	(800.0)	(2.8%)
Claims paid and variation in provision for claims	286.3	315.2	(9.2%)
Fees and participation in reinsurance	45.7	57.0	(19.8%)

EARNINGS FROM CEDED AND RETROCEDED REINSURANCE	(445.7)	(427.9)	4.2%
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Other technical revenue and expenses	(13.5)	(14.5)	(6.9%)
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EARNINGS FROM LIFE AND NON-LIFE TECHNICAL ACCOUNT	43.4	20.3	114.0%
--	-------------	-------------	---------------

Net revenue from investments	6.1	13.9	(56.3%)
Unrealized gains and losses on investments	0.0	0.0	--
Other non-technical revenue and expenses	1.4	1.4	(3.1%)
Results from minority interests	17.5	(8.7)	299.8%

EARNINGS FROM LIFE AND NON-LIFE	68.3	26.9	154.0%
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OTHER ACTIVITIES

Operating revenue	3.6	4.8	(25.3%)
Operating expenses	(5.6)	(6.5)	(13.3%)
Net revenue from investments and other revenue	0.1	0.1	--
Results from minority interests	0.0	0.0	--

EARNINGS FROM OTHER ACTIVITIES	(1.9)	(1.6)	22.1%
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EARNINGS BEFORE TAX AND MINORITY INTERESTS	66.4	25.3	162.2%
---	-------------	-------------	---------------

Tax on profits	(21.1)	(9.7)	118.6%
Earnings after tax on discontinued operations	0.0	0.0	--

EARNINGS AFTER TAX	45.3	15.7	189.1%
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External partners	0.0	(0.0)	--
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EARNINGS AFTER TAX AND MINORITY SHAREHOLDERS	45.3	15.7	189.1%
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MILLIONS OF EUROS

NON-LIFE INSURANCE RATIOS

	2013	2012
Claims ratio, net of reinsurance	56.5%	63.1%
Cost ratio, net of reinsurance	28.8%	29.9%
Combined ratio, net of reinsurance	85.3%	93.0%

ISSUED AND ACCEPTED PREMIUMS

	2013	2012	Var, % 13/12
Fire - Property damage	741.1	702.9	5.4%
Third-party liability	81.0	73.2	10.6%
Engineering	46.7	48.6	(3.8%)
Transportation	193.2	188.1	2.7%
Credit	50.1	86.8	(42.3%)
Surety	6.7	15.6	(57.2%)
TOTAL	1,118.8	1,115.2	0.3%

MILLIONS OF EUROS

BALANCE SHEET KEY FIGURES (IFRS)

	2013	2012	var % 13/12
Financial investment and cash	1,018.4	934.8	8.9%
Total assets	2,641.2	2,758.7	(4.3%)
Net equity	528.5	481.7	9.7%
ROE	16.2	6.5	143.2%

MILLIONS OF EUROS

SOLVENCY AND COVERAGE OF TECHNICAL PROVISIONS

	2013	2012	Var, % 13/12
Technical provisions requiring coverage	1,669.7	1,880.2	(11.2%)
Excess of eligible assets over provisions	197.4	123.6	59.7%
Minimum solvency margin	95.4	94.5	0.9%
Solvency margin	453.4	413.6	9.6%

MILLIONS OF EUROS

OTHER INFORMATION

	2013	2012	Var, % 13/12
Average number of employees	286	550	(48.0%)
Policies in force at year end	4,422	7,985	(44.6%)
Claims handled during the year	20,926	53,877	(61.2%)
Speed of settlement of claims	50.1	56.5	(11.3%)





9

Proposed resolutions

Resolutions proposed for the Annual General Meeting of MAPFRE, S.A. to be held on March 14, 2014.

1. To approve the individual and consolidated Annual Accounts for financial year 2013.
2. To approve the Board of Directors' management during 2013.
3. To ratify the appointment of board member Catalina Miñarro Brugarolas, appointed by the Board of Directors on October 30, 2013, by co-option to cover the vacancy left by the resignation of Francisco Ruiz Risueño, and to appoint her for a period of four years as independent board member.
4. To reelect for a further four years the director Antonio Huertas Mejías, as executive board member.
5. To reelect for a further four years the director Francisco Vallejo Vallejo, as proprietary director.
6. To reelect a further four years the director Rafael Beca Borrego, as an independent director, effective as of December 29, 2014, when his current mandate expires.
7. To reelect for a further four years the director Rafael Fontoira Suris, as an independent board member.
8. To reelect for a further four years the director Antonio Huertas Mejías, as proprietary director.
9. To reelect a further four years the director Rafael Márquez Osorio, as proprietary director, effective as of December 29, 2014, when his current mandate expires.
10. To reelect for a further four years the Director Francisca Martín Tabernero, as an independent board member.
11. To reelect for a further four years the director Matías Salvá Bennasar, as an independent board member.

These ratification and reappointment resolutions were approved in a report from the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with by-laws and standards of good governance.

12. To approve the distribution of 2013 earnings proposed by the Board of Directors, and thus to distribute a total dividend of €0.13 gross per share to shares numbers 1 to 3,079,553,273, both inclusive. Part of this dividend, the sum of €0.05 gross per share, was paid out in advance following a resolution passed by the Board of Directors on October 30, 2013 and the rest, up to the agreed total of €0.08 gross per share, will be paid on a date to be determined by the Board of Directors, during the period from May 1 to June 30, 2014.

13. To endorse the annual report on directors' remuneration, submitted to the AGM on a consultative basis.

Said annual report on directors' remuneration has been approved in a report from the Appointments and Remuneration Committee.

14. To extend the appointment of the firm Ernst & Young, S.L. as the Company's Auditor, both for Individual Annual Accounts and for Consolidated Accounts, for a new one-year period, i.e. for the financial year 2014, although this appointment may be revoked at the Annual General Meeting before the end of said period should there be grounds to do so.

15. To delegate the broadest powers to the Chairman and to the Secretary of the Board of Directors so that either of them may appear before a Notary and proceed to execute and submit to the public the present agreements by executing the necessary public and private documents required to register them in the Company Register; with the express authority to make as many amendments, clarifications, rectifications and corrections as are required or necessary in order to adapt the agreements to the description of the Company Registrar and thereby obtain their full or partial registration as set out in section 63 of the Company Register Regulations.

16. To authorize the Board of Directors to clarify and interpret the preceding resolutions.

17. To thank those involved in overseeing the company for their loyal hard work this financial year.







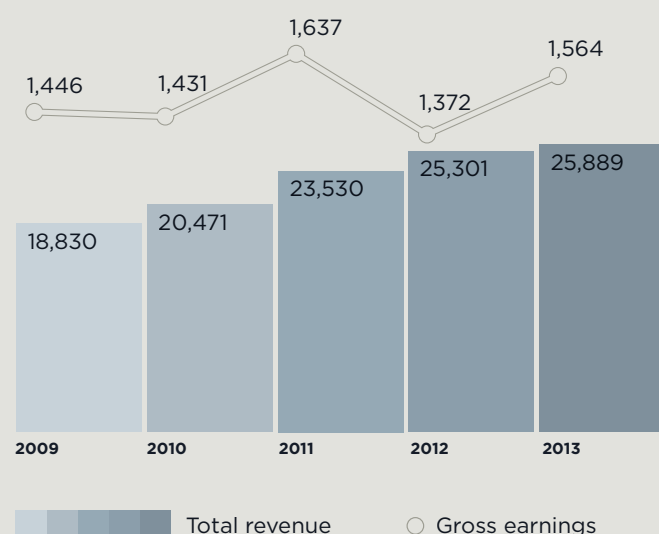
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MAPFRE group: Key figures

MAPFRE GROUP: KEY FIGURES

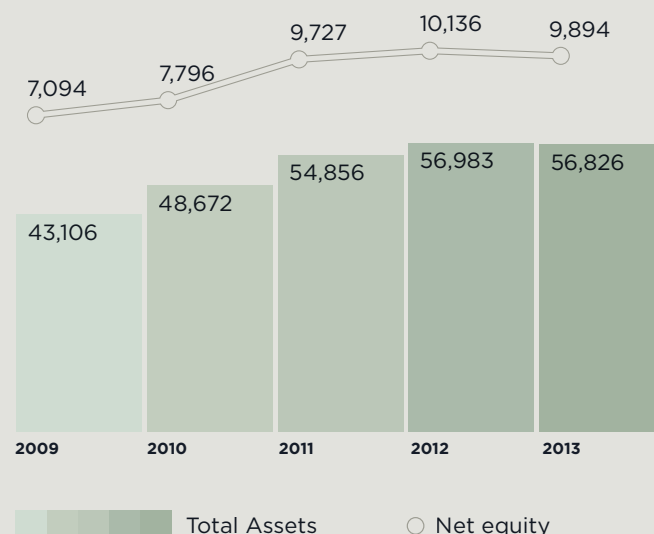
REVENUE AND EARNINGS

FIGURES IN MILLIONS OF EUROS



ASSETS AND NET EQUITY

FIGURES IN MILLIONS OF EUROS



BALANCE SHEET

	2009	2010	2011	2012	2013
Total revenue	18,830	20,471	23,530	25,301	25,889
Written and accepted premiums	15,607	16,973	19,600	21,580	21,836
Non-Life	11,900	12,768	14,473	15,479	16,278
Life	3,707	4,205	5,128	6,101	5,558
non-life business earnings	1,149	1,223	1,164	1,237	1,150
Life business earnings	324	368	541	415	499
Results from other activities	(27)	(160)	(68)	(280)	(86)
Results before tax	1,446	1,431	1,637	1,372	1,564
Earnings	927	934	963	666	791
Third party life funds under management	24,131	28,119	29,312	31,035	33,614

FIGURES IN MILLION OF EUROS

MANAGEMENT RATIOS

	2009	2010	2011	2012	2013
Non-Life					
Claims ratio, net of reinsurance	70.8%	70.6%	69.2%	67.4%	67.0%
Cost ratio, net of reinsurance	24.9%	25.2%	27.7%	28.0%	29.1%
Combined ratio, net of reinsurance	95.7%	95.8%	96.9%	95.4%	96.1%
Life					
Net operating expenses / provisions (MAPFRE VIDA)	1.16%	1.07%	1.03%	1.09%	1.09%
Returns on equity	16.7%	14.7%	14.2%	9.0%	10.1%

BALANCE SHEET

	2009	2010	2011	2012	2013
PROPERTY, FINANCIAL INVESTMENTS AND CASH	31,705	35,205	37,951	39,764	40,375
Property (including for own use)	1,914	2,469	2,503	2,414	2,331
Stocks and investment funds	1,083	1,528	2,085	1,874	2,165
Fixed income	25,772	26,696	29,264	31,239	31,200
Other investments (includes unit linked)	2,075	3,015	2,845	3,219	3,516
Treasury	861	1,497	1,254	1,018	1,163
TECHNICAL PROVISIONS	29,767	33,462	36,451	37,976	38,743
Provision for unearned premiums	5,626	5,886	7,065	7,265	7,021
Provision for life insurance	16,455	17,933	18,623	19,906	21,018
Provision for outstanding claims	6,383	7,348	8,286	8,119	7,800
Other provisions (includes unit linked)	1,303	2,295	2,477	2,686	2,903
NET EQUITY	7,094	7,796	9,727	10,136	9,894
Capital and reserves	6,166	6,542	7,043	7,810	7,833
Minority interests	928	1,254	2,684	2,326	2,060
TOTAL ASSETS	43,106	48,672	54,856	56,983	56,826

FIGURES IN MILLION OF EUROS

GROUP NET EQUITY	2012	2013
BALANCE AS AT JANUARY 1	9,727	10,136
Income and expenses directly recognized in net assets		
For investments available for sale	984	872
For conversion differences	(389)	(838)
For shadow accounting of Life provisions	(472)	(690)
Other income and expenses recognized in net assets	(4)	2
TOTAL	119	(653)
Annual earnings	963	1,190
Distribution of earnings from the previous year	(411)	(581)
Interim dividend for current year	(187)	(217)
Other changes in net assets	(74)	19
BALANCE AS PER 31 DECEMBER	10,136	9,894

FIGURES IN MILLION OF EUROS

BUSINESS IMPLEMENTATION AND GEOGRAPHICAL DISTRIBUTION	2009	2010	2011	2012	2013
Number of countries in which present	43	43	46	46	47
Number of employees	35,225	36,744	34,390	35,586	36,280
Spain	17,153	16,680	11,046	10,773	10,503
Other countries	18,072	20,064	23,344	24,813	25,777
Number of branches	5,806	5,351	5,317	5,390	5,546
Spain and Portugal Insurance ⁽¹⁾	3,278	3,226	3,155	3,069	3,179
International Insurance	2,468	2,065	2,098	2,250	2,282
Global Businesses	60	60	64	71	85
Regional distribution of the business by premiums					
Spain and Portugal Insurance ⁽¹⁾	49%	41%	38%	33%	28%
International Insurance	31%	39%	42%	47%	49%
Global Businesses	20%	20%	20%	20%	23%

(1) Until 2012 MAPFRE PORTUGAL was included in the International Insurance Division

MARKET SHARES	2009	2010	2011	2012	2013
Spain (premiums)					
Automobiles	20.1%	20.5%	21.0%	21.0%	20.5%
Health	8.1%	6.3%	6.1%	5.9%	5.8%
Other Non-Life	17.2%	17.4%	17.1%	17.1%	16.3%
Life	9.0%	12.8%	11.0%	11.4%	9.6%
Total	13.0%	14.7%	13.7%	13.9%	12.7%
Spain Life (technical provisions)	10.7%	12.3%	11.8%	11.6%	11.3%
Latin America (Non-Life premiums)	7.9%	10.5%	10.1%	9.5%	n,d

RATINGS	AGENCY	2012	2013
MAPFRE, S.A. - Issuer credit rating	STANDARD & POOR 'S	BBB-	BBB-
Financial strength ratings			
MAPFRE RE	STANDARD & POOR 'S	BBB+	BBB+
MAPFRE RE	AM BEST	A	A
MAPFRE GLOBAL RISKS	STANDARD & POOR 'S	BBB+	BBB+
MAPFRE GLOBAL RISKS	AM BEST	A	A
MAPFRE GLOBAL RISKS	MOODY 'S	Baa2	Baa2
MAPFRE ASISTENCIA	MOODY 'S	Baa2	Baa2

STOCK INFORMATION

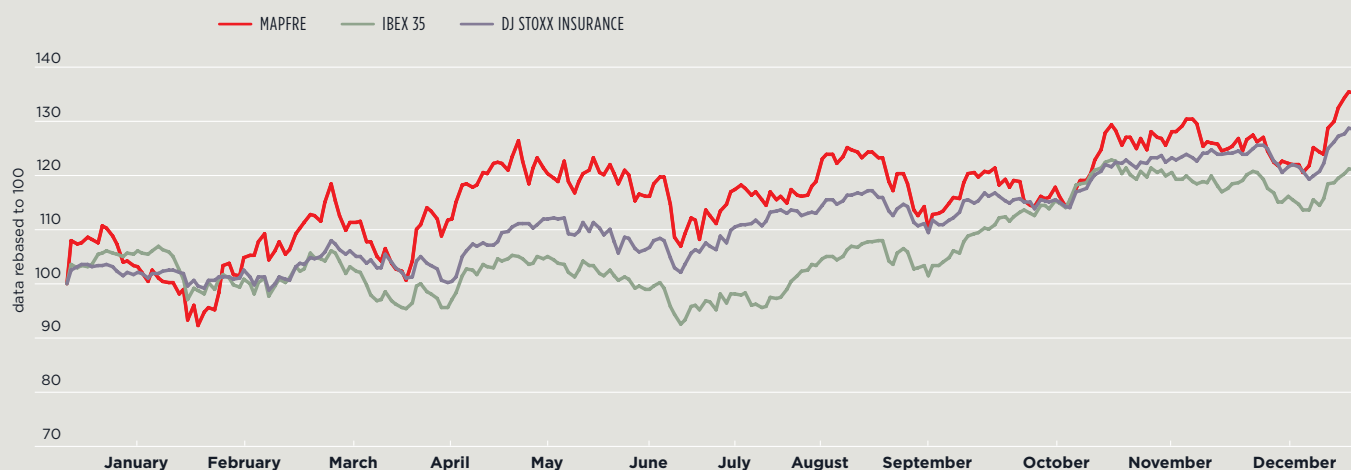
SHAREHOLDER STRUCTURE	2011		2012		2013	
	%	Number	%	Number	%	Number
CARTERA MAPFRE	64.6	1	64.7	1	67.7	1
Other MAPFRE companies	0.04	2	0.04	2	0.04	2
Investors with stakes over 0.1%						
Spanish	15.1	2	15.4	3	3.8	5
Other countries	11.5	20	11.0	20	17.7	26
Investors with stakes of less than 0.1%						
Spanish	7.2	336,165	7.8	300,508	9.3	263,435
Other countries	1.5	4,472	1.1	3,945	1.5	3,515
TOTAL	100	340,662	100	304,479	100	266,984

STOCK MARKET PERFORMANCE	2009	2010	2011	2012	2013
Market Cap. as at December 31 (millions of euros)	8,554.8	6,259.3	7,560.3	7,129.2	9,586.6
Number of shares outstanding *	2,922,709,779	3,012,154,351	3,079,553,273	3,079,553,273	3,079,553,273
P/E ratio	9.2	6.7	7.9	10.7	12.1
Adjusted earnings per share (euros)*	0.33	0.31	0.32	0.22	0.26
Price / Book value	1.39	0.96	1.07	0.91	1.22
Dividend per share (euros)*	0.15	0.15	0.15	0.12	0.12
Dividend yield (%)	6.3	6.3	5.9	6.1	4.4
Average number of shares traded*	6,933,551	7,796,816	9,581,223	9,459,267	9,727,802
Average daily effective value (millions of euros)	16.66	18.67	24.48	18.51	26.26

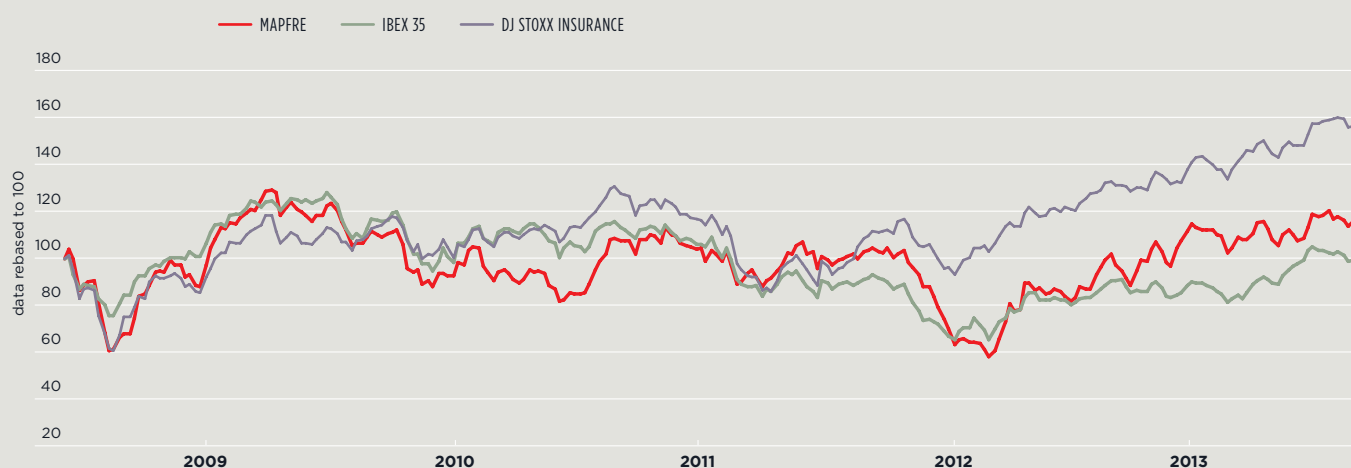
(*) Increases in the number of shares are due to capital increases in 2009, 2010 and 2011.

Earnings and dividends per share are calculated using an adjustment factor and the number of average weighted shares, pursuant to the provisions of IFRS 33.

MAPFRE / IBEX 35 / DJ STOXX INSURANCE market performance January 1-December 31, 2013



MAPFRE / IBEX 35 / DJ STOXX INSURANCE market performance 2009-2013



DIVISIONS AND COMPANIES: PREMIUMS, REVENUE AND EARNINGS

PREMIUMS	MILLIONS OF EUROS			% VARIATION	
	2011	2012	2013	12/11	13/12
SPAIN AND PORTUGAL INSURANCE					
MAPFRE FAMILIAR	3,994	3,715	3,557	(7.0%)	(4.3%)
MAPFRE VIDA	3,198	3,078	2,508	(3.8%)	(18.5%)
MAPFRE EMPRESAS	667	715	643	7.2%	(10.1%)
MAPFRE PORTUGAL ⁽¹⁾	---	---	137	---	---
TOTAL BUSINESS SPAIN AND PORTUGAL	7,859	7,508	6,844	(4.5%)	(8.8%)
INTERNATIONAL INSURANCE	8,788	10,834	11,419	23.3%	5.4%
MAPFRE AMÉRICA	6,874	8,649	8,887	25.8%	2.7%
MAPFRE INTERNACIONAL	1,914	2,185	2,532	14.1%	15.9%
GLOBAL BUSINESSES	4,201	4,723	5,291	12.4%	12.0%
MAPFRE RE	2,631	2,845	3,254	8.1%	14.4%
MAPFRE ASISTENCIA	563	764	918	35.6%	20.2%
MAPFRE GLOBAL RISKS	1,007	1,115	1,119	10.7%	0.3%
TOTAL FOREIGN BUSINESS	12,989	15,557	16,710	19.8%	7.4%
GROUP TOTAL	19,600	21,580	21,836	10.1%	1.2%

TOTAL REVENUE	MILLIONS OF EUROS			% VARIATION	
	2011	2012	2013	12/11	13/12
SPAIN AND PORTUGAL INSURANCE	10,020	9,591	9,051	(4.3%)	(5.6%)
MAPFRE FAMILIAR	4,589	4,304	4,183	(6.2%)	(2.8%)
MAPFRE VIDA	4,664	4,480	3,972	(4.0%)	(11.3%)
MAPFRE EMPRESAS	767	808	741	5.3%	(8.3%)
MAPFRE PORTUGAL ⁽¹⁾	---	---	156	---	---
OTHER COMPANIES	44	24	30	(45.6%)	26.7%
TOTAL BUSINESS SPAIN	10,064	9,615	9,082	(4.5%)	(5.5%)
INTERNATIONAL INSURANCE	10,026	12,018	12,670	19.9%	5.4%
MAPFRE AMÉRICA	7,841	9,510	9,766	21.3%	2.7%
MAPFRE INTERNACIONAL	2,184	2,508	2,904	14.8%	15.8%
GLOBAL BUSINESSES	4,859	5,374	6,067	10.6%	12.9%
MAPFRE RE	3,046	3,248	3,726	6.6%	14.7%
MAPFRE ASISTENCIA	730	938	1,142	28.5%	21.8%
MAPFRE GLOBAL RISKS	1,083	1,188	1,199	9.7%	1.0%
TOTAL FOREIGN BUSINESS	14,884	17,392	18,738	16.8%	7.7%
GROUP TOTAL	23,530	25,301	25,889	7.5%	2.3%

EARNINGS AFTER TAXES AND MINORITIES	MILLIONS OF EUROS			% VARIATION	
	2011	2012	2013	12/11	13/12
SPAIN AND PORTUGAL INSURANCE	594.6	275.9	324.8	(53.6%)	17.7%
MAPFRE FAMILIAR	371.3	144.2	153.8	(61.2%)	6.7%
MAPFRE VIDA	133.1	81.6	94.3	(38.7%)	15.6%
MAPFRE EMPRESAS	90.2	50.1	76.0	(44.5%)	51.7%
MAPFRE PORTUGAL ⁽¹⁾	---	---	0.7	---	---
OTHER COMPANIES	0.5	0.2	(0.2)	(53.8%)	(200.3%)
TOTAL BUSINESS SPAIN	595.1	276.1	324.6	(53.6%)	17.6%
INTERNATIONAL INSURANCE	390.7	319.6	394.0	(18.2%)	23.3%
MAPFRE AMÉRICA	304.5	225.9	258.5	(25.8%)	14.4%
MAPFRE INTERNACIONAL	86.2	93.7	135.5	8.7%	44.6%
GLOBAL BUSINESSES	131.4	133.8	187.9	1.8%	40.4%
MAPFRE RE	78.6	87.1	108.8	10.8%	24.9%
MAPFRE ASISTENCIA	25.8	31.0	33.8	20.2%	9.0%
MAPFRE GLOBAL RISKS	27.0	15.7	45.3	(41.9%)	188.5%
TOTAL FOREIGN BUSINESS	522.1	453.4	581.9	(13.2%)	28.3%
MAPFRE	963.0	665.7	790.5	(30.9%)	18.7%

(1) Until 2012 MAPFRE PORTUGAL was included in the International Insurance Division

DIVISIONS AND COMPANIES: OTHER INFORMATION

NET EQUITY	MILLIONS OF EUROS			% VARIATION	
	2011	2012	2013	12/11	13/12
SPAIN AND PORTUGAL INSURANCE					
MAPFRE FAMILIAR	1,405.5	1,502.6	1,715.7	6.9%	14.2%
MAPFRE VIDA	1,612.0	1,670.9	1,846.9	3.6%	10.5%
MAPFRE EMPRESAS	259.8	306.2	350.7	17.8%	14.6%
INTERNATIONAL INSURANCE					
MAPFRE AMÉRICA	3,945.8	3,874.0	3,228.2	(1.8%)	(16.7%)
MAPFRE INTERNACIONAL	2,439.4	2,473.4	2,384.9	1.4%	(3.6%)
GLOBAL BUSINESSES					
MAPFRE RE	847.7	968.6	1,009.8	14.3%	4.3%
MAPFRE ASISTENCIA	179.9	215.7	229.2	19.9%	6.2%
MAPFRE GLOBAL RISKS	446.6	481.7	528.5	15.7%	9.7%
GROUP TOTAL	9,726.6	10,136.3	9,893.7	4.2%	(2.4%)

MANAGEMENT RATIOS	COMBINED RATIO NET OF REINSURANCE		
	2011	2012	2013
Non-Life			
SPAIN AND PORTUGAL INSURANCE			
MAPFRE FAMILIAR	90.7%	92.4%	94.3%
MAPFRE EMPRESAS	83.7%	82.6%	88.6%
MAPFRE PORTUGAL(1)	---	---	107.4%
INTERNATIONAL INSURANCE			
MAPFRE AMÉRICA	100.8%	97.7%	97.8%
MAPFRE INTERNACIONAL	106.2%	101.5%	101.5%
GLOBAL BUSINESSES			
MAPFRE RE	100.6%	97.0%	96.5%
MAPFRE ASISTENCIA	91.6%	93.1%	92.6%
MAPFRE GLOBAL RISKS	96.2%	93.0%	85.3%
MAPFRE	96.9%	95.4%	96.1%
Life			
LIFE UNIT (Expenses in relation to Managed Assets)	1.03%	1.09%	1.09%

ROE	2011	2012	2013
SPAIN AND PORTUGAL INSURANCE			
MAPFRE FAMILIAR	27.4%	10.5%	10.4%
MAPFRE VIDA	14.1%	7.1%	7.4%
MAPFRE EMPRESAS	35.4%	17.7%	23.1%
INTERNATIONAL INSURANCE			
MAPFRE AMÉRICA	16.8%	10.4%	12.0%
MAPFRE INTERNACIONAL	3.7%	4.0%	5.9%
GLOBAL BUSINESSES			
MAPFRE RE	9.3%	9.6%	11.0%
MAPFRE ASISTENCIA	15.5%	16.0%	15.5%
MAPFRE GLOBAL RISKS	12.8%	6.5%	16.2%
MAPFRE	14.2%	9.0%	10.1%

AVERAGE NUMBER OF EMPLOYEES	2011	2012	2013	% VARIATION	
				12/11	13/12
SPAIN AND PORTUGAL INSURANCE					
MAPFRE FAMILIAR	8,096	9,245	9,283	14.2%	0.4%
MAPFRE VIDA	872	878	942	0.7%	7.3%
MAPFRE EMPRESAS	568	576	589	1.4%	2.3%
MAPFRE PORTUGAL ⁽¹⁾	---	---	308	---	---
INTERNATIONAL INSURANCE					
MAPFRE AMÉRICA	13,310	15,302	14,912	15.0%	(2.5%)
MAPFRE INTERNACIONAL	3,757	3,798	4,864	1.1%	28.1%
GLOBAL BUSINESSES					
MAPFRE RE	290	307	309	5.9%	0.7%
MAPFRE ASISTENCIA	4,835	5,145	5,648	6.4%	9.8%
MAPFRE GLOBAL RISKS	576	550	286	(4.5%)	(48.0%)
GROUP TOTAL	32,798	34,942	35,695	6.5%	2.2%

(1) Until 2012 MAPFRE PORTUGAL was included in the International Insurance Division

MAPFRE GROUP KEY FIGURES. HISTORIC PERFORMANCE

YEAR	Revenue	Assets Managed	Gross Earnings	Employee Numbers
1983	142	268	7	1,204
1986	434	706	20	2,323
1989	1,214	1,989	49	3,869
1992	2,419	3,769	37	5,528
1995	3,249	6,879	203	11,292
1998	4,546	9,669	178	15,219
2001	8,933	19,276	316	16,756
2004	10,756	31,482	847	19,920
2005	12,189	36,552	872	24,967
2006	13,234	38,988	1,156	28,091
2007	14,866	44,820	1,366	30,615
2008	17,711	47,759	1,383	34,603
2009	18,830	49,573	1,446	35,225
2010	20,471	56,471	1,431	36,744
2011	23,530	62,585	1,637	34,390
2012	25,301	64,632	1,372	35,586
2013	25,889	66,048	1,564	36,280

FIGURES IN MILLION OF EUROS, EXCEPT EMPLOYEES



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SUBSIDIARIES

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