

RANKING

of the Largest European Insurance Groups

2012

Total, Life and Non-Life

FUNDACIÓN MAPFRE presents a ranking of Europe's biggest insurance groups 2012, in Life and Non-Life. The ranking is based on the volume of premiums recorded by each group in 2012 in the two business segments and as a whole.

CENTRO DE ESTUDIOS
FUNDACIÓN MAPFRE

Total Ranking

In an environment marked by economic problems and low interest rates, the ten largest European insurance groups succeeded in increasing their revenues by 4.3% in 2012, reaching a premium volume of €428,000 million. In general, the growth was due to international businesses, mainly in Latin America and Asia, in some cases offsetting the pressure in local markets.



ILLUSTRATION STOCK

Seven of the ten groups showed a positive performance, with double-digit increases in the case of Prudential (24.9%), Zurich (16.2%), Talanx (12.6%) and MAPFRE (10.1%). In the case of Prudential and Zurich, this extraordinary growth benefited from the appreciation of the pound sterling and the U.S. dollar (Zurich presents its financial statements in U.S. dollars) against the euro, since in their respective currencies growth was somewhat lower (16.4% and 7.4%, respectively).

The 2012 ranking is led by AXA, which had a 5% increase in premiums and reached €84,592

million due to positive performance in both segments, Life and Non-Life. Next is Allianz with €72,086 million in premiums, representing a 4% increase compared with the previous financial year, due to a boost from the Property & Casualty segment, which registered an increase of 4.7% as a result of the positive performance of its subsidiaries in Latin America and Australia and the growth of the Allianz Global Corporate & Specialty business. Premiums from the Life and Health businesses showed a 3% increase.

Generali occupies third position in the ranking. The premiums of the Italian group showed a slight

RANKING OF THE LARGEST EUROPEAN GROUPS BY PREMIUM VOLUME* . 2012

No.	GROUP	COUNTRY	Total premiums		
			2011	2012	% Var.
1	AXA	France	80,570	84,592	5.0
2	ALLIANZ	Germany	69,299	72,086	4.0
3	GENERALI	Italy	69,159	69,613	0.7
4	ZURICH	Switzerland	34,153	39,690	16.2
5	PRUDENTIAL	United Kingdom	29,517	36,854	24.9
6	AVIVA ¹	United Kingdom	30,147	28,025	-7.0
7	TALANX	Germany	23,682	26,659	12.6
8	CNP ASSURANCES	France	29,919	26,388	-11.8
9	CRÉDIT AGRICOLE ASSURANCES	France	24,215	22,510	-7.0
10	MAPFRE	Spain	19,600	21,580	10.1
	TOTAL		410,262	427,997	4.3

Source: FUNDACIÓN MAPFRE. Prepared internally based on the annual reports of the insurance groups.

* Gross premiums written according to international accounting standards criteria.

¹ Continuing operations.

increase of 0.7%, which came from both the Life segment (0.9%) and the Non-Life segment (0.2%), due to a boost from the German market and the countries of Central and Eastern Europe.

Zurich is in fourth place, with a premium volume of €39,690 million. The General insurance gross premiums rose by 11.4% while the Life segment experienced significant growth in premium income, commissions and deposits. The diversification strategy, both geographically and in the range of products, compensated for the pressure on margins and volumes in Europe.

Prudential holds fifth position. The British group demonstrated strong performance in 2012, both in revenue and earnings. Premiums increased by 24.9% and earnings by 66.1%. By contrast, the next group in the ranking, Aviva, experienced a 7.0% decline in premiums and a drop of €3,758 million in earnings. Regarding revenue, the decrease can be explained within the context of the strategic plan undertaken by the company to simplify its structure and strengthen its financial position. This included the sale of its business in the United States, the reduction of its holding in Delta Lloyd, and the agreement reached with Bankia to transfer its holding in Aseval. Regarding earnings, the main cause of losses was the extraordinary amortization



IN AN ENVIRONMENT MARKED BY ECONOMIC PROBLEMS AND LOW INTEREST RATES, THE TEN LARGEST EUROPEAN INSURANCE GROUPS SUCCEEDED IN INCREASING THEIR REVENUES BY 3.2% IN 2012, REACHING A PREMIUM VOLUME OF €428,000 MILLION.

caused by the divestment of the business in the United States.

Talanx occupies the sixth place in the ranking. In 2012 the German group gained a significant increase of 12.6% in premium volume, supported in part by the integration of new businesses and a positive contribution from all of its business lines. It is followed by two French groups, CNP and Cr dit Agricole, which saw declines in premium volumes caused in both cases by lower revenues in the Life insurance business, especially in France. By contrast, revenues from their international businesses grew. In any case, both groups reported excellent earnings, with increases of 73.2% in the case of Cr dit Agricole and 10.3% in the case of CNP.

MAPFRE holds tenth position, with premium volume of €21,580 million. The MAPFRE group increased its premium revenue by 10.1% in 2012, with rises in the Life (19.0%) and Non-Life (7.0%) segments thanks to the positive performance of



overseas business, especially in Brazil and the United States.

Regarding earnings, the ten groups in the ranking obtained profits of €16,283 million, 0.8% less than the previous financial year. The performance of each group was mixed. Six groups reported

Millions of euros

NET RESULTS IN FINANCIAL YEAR 2011-2012						
GROUP	Total			Atributable to the controlling company		
	2011	2012	% Var.	2011	2012	% Var.
ALLIANZ	2,804	5,491	95.8	2,545	5,169	103.1
AXA	4,380	4,283	-2.2	4,190	4,152	-0.9
ZURICH	2,700	3,070	13.7	2,682	3,001	11.9
PRUDENTIAL	1,629	2,707	66.1	1,625	2,707	66.6
CNP ASSURANCES	1,141	1,258	10.3	872	951	9.1
CR�DIT AGRICOLE ASSURANCES	433	750	73.2	433	750	73.2
MAPFRE	1,220	963	-21.1	963	666	-30.9
TALANX	892	1,152	29.1	377	630	67.1
GENERALI	1,153	367	-68.2	856	90	-89.5
AVIVA	69	-3,758	-	258	-3,965	-
TOTAL	16,421	16,283	-0.8	14,801	14,151	-4.4

Source: FUNDACI N MAPFRE. Prepared internally based on the annual reports.

SOLVENCY MARGIN

GROUP	2011	2012
PRUDENTIAL	2,8	3,0
CNP ASSURANCES	1,4	3,0
ZURICH	2,3	2,8
MAPFRE	2,9	2,6
AXA	1,9	2,3
TALANX	2,0	2,3
ALLIANZ	1,8	2,0
AVIVA	1,3	1,7
GENERALI	1,2	1,5

excellent earnings in 2012, with double-digit increases all round, while the four remaining groups posted lower profits. However, only one group –Aviva– reported losses, for the reasons described above.

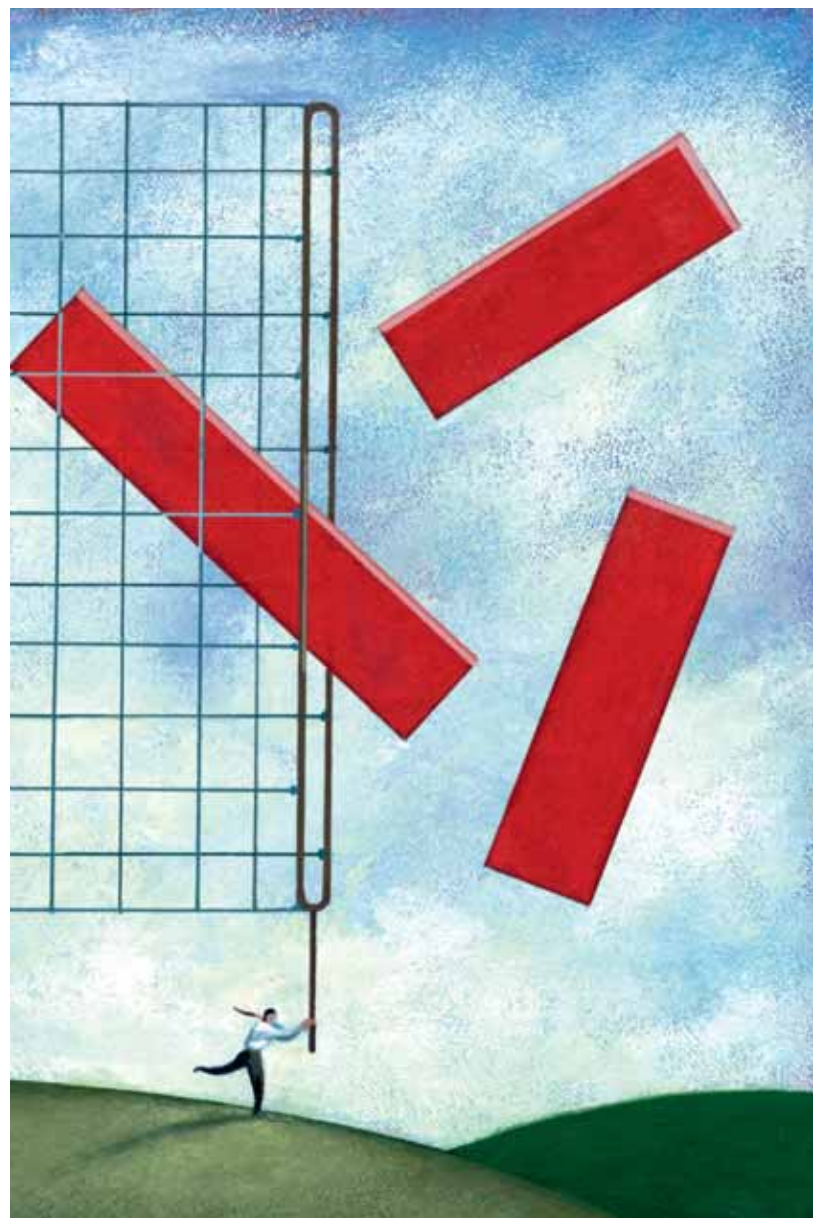
Allianz was the group with highest profits –€5,491 million– doubling the previous year's earnings due to double-digit growth in operating earnings in all business segments. Crédit Agricole is the next group with a significant increase in earnings –73.2%– largely due to the negative impact caused by the depreciation of Greek government bonds in 2011. Prudential also obtained a significant increase in its earnings –66.1%– due to strong growth in the contributions from its businesses in Asia and the United States. Zurich and Talanx significantly improved their investment revenues, which contributed to an increase of 13.7% and 29.1% in their profits, respectively.

There were various reasons for the lower earnings. For AXA, it was the non-recurrence of the extraordinary profits obtained in 2011. For MAPFRE, the decline was due to provisions and impairments, which amounted to €404.8 million. And finally, in the case of Generali, the main cause

was a loss of €2,496 million in non-operating earnings.

At the end of 2012, all the groups¹ were well capitalized and most had improved their solvency ratios.

¹ The solvency ratio for Crédit Agricole Assurances in 2012 could not be obtained.



LIFE Ranking

The premium volume for the ten largest European Life insurance groups was €272,020 million in 2012, representing a slight increase of 1.6% compared to the previous year. Despite the difficult environment, five groups increased their income, offsetting the decline in the other five. As explained in more detail in the first part of this

report, the reason for the declines was due both to the difficult situation of certain European markets and to the divestments undertaken by some of the groups.

AXA leads the ranking with €53,596 million in premiums, followed by Generali and Prudential. The British group experienced the highest growth in premiums –close on 25%– due to positive performance in all of its markets.

Millions of euros

RANKING OF THE LARGEST EUROPEAN INSURANCE GROUPS BY PREMIUM VOLUME*. LIFE. 2012

No.	GROUP	COUNTRY	LIFE		
			2011	2012	% Var.
1	AXA	France	50,947	53,596	5.2
2	GENERALI	Italy	46,394	46,810	0.9
3	PRUDENTIAL	United Kingdom	29,517	36,854	24.9
4	ALLIANZ	Germany	24,557	25,303	3.0
5	CNP ASSURANCES	France	27,180	23,555	-13.3
6	CRÉDIT AGRICOLE ASSURANCES ¹	France	19,900	18,100	-9.0
7	ING	Netherlands	18,584	18,544	-0.2
8	AEGON	Netherlands	16,853	16,666	-1.1
9	BNP PARIBAS CARDIF	France	14,784	16,315	10.4
10	AVIVA ²	United Kingdom	18,952	16,276	-14.1
	TOTAL		267,668	272,020	1.6

Source: FUNDACIÓN MAPFRE. Prepared internally based on the annual reports of the insurance groups.

* Gross premiums written according to international accounting standards criteria.

¹ Approximate calculation.

² Continuing operations.



THE PREMIUM VOLUME FOR THE TEN LARGEST EUROPEAN LIFE INSURANCE GROUPS WAS €272,020 MILLION IN 2012, REPRESENTING A SLIGHT INCREASE OF 1.6% COMPARED TO THE PREVIOUS YEAR.

NON-LIFE Ranking

The ten largest European insurance groups in the Non-Life segment increased their revenues by 4.9% to €206,441 million, with increased premium volumes in euros in all the groups except for the German company Ergo, whose premiums fell by 8.7% mostly due to the sale of some of its subsidiaries².

The ranking is headed by Allianz, which

obtained premium volume of €46,889 million in 2012, up by 4.7% since 2011, due to the positive performance of its subsidiaries in Latin America and Australia and to the growth of the Allianz Global Corporate & Specialty business. |

² A more in-depth study of this ranking can be found on the website of FUNDACIÓN MAPFRE, Insurance Sciences. Research Section.

Millions of euros

RANKING OF THE LARGEST EUROPEAN INSURANCE GROUPS BY PREMIUM VOLUME*. NON-LIFE. 2012

No.	GROUP	COUNTRY	NON-LIFE		
			2011	2012	% Var.
1	ALLIANZ	Germany	44,772	46,889	4.7
2	AXA	France	30,003	31,359	4.5
3	ZURICH	Netherlands	24,729	27,559	11.4
4	GENERALI	Italy	22,765	22,803	0.2
5	ACHMEA	Netherlands	16,219	17,235	6.3
6	MAPFRE	Spain	14,473	15,479	7.0
7	AVIVA ¹	United Kingdom	11,195	11,749	4.9
8	RSA	United Kingdom	10,485	11,579	10.4
9	ERGO	Germany	12,402	11,323	-8.7
10	COVÉA	France	9,844	10,466	6.3
	TOTAL		196,886	206,441	4.9

Source: FUNDACIÓN MAPFRE. Prepared internally based on the annual reports of the insurance groups.

* Gross premiums written according to international accounting standards criteria.

¹ Continuing operations.



THE TEN LARGEST EUROPEAN INSURANCE GROUPS IN THE NON-LIFE SEGMENT INCREASED THEIR REVENUES BY 4.9% TO €206,441 MILLION IN 2012.

Appendix. Balance Sheet of the 10 Largest European Insurance Groups in 2012

Millions of euros

BALANCE SHEET						
No.	GROUP	ASSETS				
		INVESTMENTS		TREASURY	OTHER	TOTAL ASSETS
		Investments	On account of policyholders			
1	AXA	495,172	147,162	30,546	88,969	761,849
2	ALLIANZ	401,628	71,197	12,437	209,359	694,621
3	GENERALI	320,232	53,842	21,647	46,024	441,745
4	ZURICH	161,520	96,914	7,041	51,261	316,736
5	PRUDENTIAL	243,958	105,276	7,866	25,187	382,287
6	AVIVA	193,424	83,114	28,213	84,234	388,985
7	TALANX	98,948	7,451	2,119	21,736	130,254
8	CNP ASSURANCES	297,404	36,066	955	18,790	353,216
9	CRÉDIT AGRICOLE ASSUR,	219,331	41,568	6,276	6,466	273,641
10	MAPFRE	35,573	2,045	1,018	18,348	56,983

Millions of euros

BALANCE SHEET								
No.	GROUP	LIABILITIES						
		SHAREHOLDERS FUNDS			TECHNICAL PROVISIONS		OTHER	TOTAL LIABILITIES
		Capital and reserves	External partners	Total	Technical provisions	On account of policyholders		
1	AXA	53,664	2,355	56,019	398,979	147,984	158,867	761,849
2	ALLIANZ	53,553	2,665	56,218	463,527	71,197	103,679	694,621
3	GENERALI	19,828	2,740	22,568	295,301	41,068	82,808	441,745
4	ZURICH	26,695	1,833	28,528	153,485	96,770	37,953	316,736
5	PRUDENTIAL	12,764	6	12,770	228,988	105,380	35,149	382,287
6	AVIVA	12,058	1,939	13,998	204,480	71,017	99,491	388,985
7	TALANX	7,472	4,171	11,643	89,502	7,451	21,658	130,254
8	CNP ASSURANCES	14,147	1,441	15,588	278,488	36,368	22,772	353,216
9	CRÉDIT AGR. ASS.	10,504	27	10,531	203,689	41,586	17,835	273,641
10	MAPFRE	7,810	2,326	10,136	35,931	2,045	8,871	56,983

Source: FUNDACIÓN MAPFRE. Prepared internally based on the annual reports of the insurance groups.