

**MAPFRE RECORDS NET INCOME OF 219 MILLION EUROS
ON REVENUES OF 6,901 MILLION EUROS IN THE FIRST QUARTER**

- **Equity grows by 477 million euros in the quarter, to 10,371 million euros, and managed savings rise to 35,614 million euros (+7.7 percent).**
- **The dividend against the 2013 results is over 18 percent higher than the previous year. The final dividend will be paid out on June 20.**
- **MAPFRE is the fastest-growing company among Spain's Top 20 insurance groups.**
- **Most international markets report strong local-currency business growth.**

MAPFRE generated premium volume of 5,961.2 million euros in the first quarter, up 1 percent on the same period last year, driven by organic business growth. The start to the year was characterized by the appreciation of the euro against the currencies of the group's principal overseas markets; in constant-currency terms, premiums would have risen by 10 percent. Revenues amounted to 6,901 million euros (-0.6 percent) and net income stood at 219 million euros, a drop of 17.1 percent. Excluding the impact of the previous year's extraordinary items, the net attributable result would have remained virtually unchanged.

On the Non-Life side, core markets and business lines enjoyed healthy growth, particularly in Brazil and the USA, along with MAPFRE FAMILIAR in Spain, and the group's Reinsurance and Assistance businesses. Non-Life premiums amounted to 4,362.8 million euros, a fall of 2.3 percent, due to the appreciation of the euro. Furthermore, Life premiums totaled nearly 1,600 million euros (+11.1 percent), with significant growth in Spain in Life-Savings insurance across all channels.

"Some green shoots can be observed in Spain, and in the insurance sector, a change in trend at retail level has been registered", stated Mr. Antonio Huertas, MAPFRE's Chairman and CEO.

Shareholders' equity stood at 8,148.9 million euros, an increase of 1.9 percent, and total managed assets amounted to 70,262.1 million euros, representing a 3.3 percent rise over the last twelve months.

Managed savings rose by 7.7% to €35,613.9 million, while equity increased by €477 million over the first three months of the year, reaching €10,371 million, due in part to the reduction in spreads in Spain.

Moreover, during the quarter, the main ratings agencies revised the ratings for MAPFRE and several of its subsidiary companies. Standard & Poor's raised MAPFRE S.A.'s rating from BBB- to BBB, with outlook stable. Likewise, the ratings for MAPFRE RE, MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA, as well as that of MAPFRE USA and MAPFRE PRAICO, were revised upwards.

1.- Business development:

- → The **Iberia Regional Area** (Spain and Portugal), which contributes 40.3 percent of premiums and 43.1 percent of earnings, recorded premium revenue of 2,627 million euros, which represents a rise of 7.8 percent with respect to the first quarter of 2013. In Spain, premiums totaled 2,558.4 million euros, a 7.2 percent increase. Worthy of mention is the performance recorded in the Life (+31.6%) and Health (+6.4 percent, compared to 3 percent for the sector) insurance lines. Mutual funds and managed portfolios, and pension funds grew by 20 and 6.8 percent, respectively, while premiums in the Motor business amounted to 490.3 million euros. MAPFRE is the fastest-growing company among Spain's Top 20 insurance groups.

→ Premiums from the **Brazil Regional Area** totaled 1,174.1 million euros, a 17.6 percent rise in local currency terms. The Life-Protection line also performed well, and the region's results were boosted by a decrease in the expense ratio. Brazil currently contributes 18 percent of MAPFRE's premiums and 12.7 percent of earnings.

→ In the **LATAM South Regional Area** (Argentina, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay and Venezuela), premiums amounted to 703 million euros (-1.6 percent). Of note is the strong organic growth in Peru (+18.9 percent in local currency terms), driven by a robust performance in the Motor line. LATAM South makes up 10.7 percent of MAPFRE's premiums and 9.3 percent of total group profits.

→ Premiums from the **LATAM North Regional Area** (Costa Rica, El Salvador, Guatemala Honduras, Mexico, Nicaragua, Panama and the Dominican Republic), which account for 4.6 percent of total premiums, stood at 300.2 million euros (-1.4 percent). In this area, which produces 5.6 percent of MAPFRE's profits, Mexico turned in strong figures, with

premium volume of 198.3 million euros (+1.6 percent in local currency terms), driven by strong growth in the Life Assurance and Health & Accidents lines.

→ The **North America Regional Area** (Canada, the USA and Puerto Rico) recorded premiums of 486 million euros in the first quarter, (2 percent down compared to the same period last year, due to the depreciation of the dollar against the euro), and now contributes 7.4 percent of MAPFRE's premiums and 3.1 percent of group earnings. In particular, the US market performed strongly, generating premiums of 424.9 million euros (+4.5 percent in local currency terms), driven principally by the Motor and Home lines.

→ Premium volume from the **EMEA Regional Area** (Africa, Europe –excluding Spain and Portugal– and the Middle East) amounted to 324.2 million euros (-5 percent). In Turkey, premiums exceeded 158 million euros (+16.5 percent in local currency terms), with good growth in the Motor business, while Malta recorded premium revenue of 41.8 million euros (+10.9 percent). This area contributes 5 percent of MAPFRE's premiums and 7.6 percent of total earnings.

→ Business in the **APAC Regional Area** (Australia, China, the Philippines, Hong Kong, India, Indonesia, Japan and Taiwan) grew by 60 percent, to 23.2 million euros in the first quarter. The contribution made by the Philippines, 8.6 million euros and accounting for 0.4 percent of MAPFRE's total premium income and 0.5 percent of earnings, merits attention.

→ Premiums from the **reinsurance business** amounted to 885.8 million euros, an increase of 1.2 percent, thanks in part to a benevolent claims environment. Reinsurance makes up 13.6 percent of MAPFRE's premium volume and 18.1 percent of profits.

These results reflect MAPFRE's new structure in force since January, which is aimed at adapting the entity to its scale and position as the most trusted global insurance company.

2.-Dividend:

The Board of Directors has agreed to pay the final dividend of €0.08 per share on June 20. Thus, the payout against the 2013 results amounts to 400.3 million euros, which represents an increase of over 18 percent compared to the amount paid out against the 2012 results.

MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 14 / 13
	3M 2014	3M 2013	
GROSS WRITTEN AND ACCEPTED PREMIUMS	5.961,2	5.903,8	1,0%
Non-life	4.362,8	4.464,7	-2,3%
Life	1.598,4	1.439,1	11,1%
TOTAL CONSOLIDATED REVENUES	6.901,0	6.941,8	-0,6%
RESULTS BEFORE TAX AND MINORITY INTERESTS	438,1	458,7	-4,5%
RESULTS AFTER TAX AND MINORITY INTERESTS	219,0	264,3	-17,1%
EARNINGS PER SHARE (euro cents)	0,07	0,09	-17,1%
Balance Sheet	Million €		% Var. 14 / 13
	3M 2014	3M 2013	
TOTAL ASSETS	60.637,6	59.055,0	2,7%
MANAGED SAVINGS⁽¹⁾	35.613,9	33.063,4	7,7%
SHAREHOLDERS' EQUITY	8.148,9	8.000,0	1,9%

MAIN FIGURES BY REGIONAL AREAS

Written and accepted premiums	Million €		% Var. 14 / 13
	3M 2014	3M 2013	
IBERIA	2.627,0	2.437,2	7,8%
BRAZIL	1.174,1	1.235,7	-5,0%
LATAM SOUTH	703,0	714,1	-1,6%
NORTH AMERICA	486,0	496,0	-2,0%
EMEA	324,2	341,2	-5,0%
LATAM NORTH	300,2	304,6	-1,4%
APAC	23,2	14,5	60,0%
MAPFRE RE	885,8	875,4	1,2%
Results before tax and minority interests	Million €		% Var. 14 / 13
	3M 2014	3M 2013	
IBERIA	176,6	211,8	-16,6%
BRAZIL	151,0	115,7	30,5%
LATAM SOUTH	32,8	57,0	-42,5%
NORTH AMERICA	9,0	17,9	-49,7%
EMEA	24,8	26,3	-5,7%
LATAM NORTH	19,3	18,4	4,9%
APAC	1,5	1,4	7,1%
MAPFRE RE	59,9	51,2	17,0%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds.

Madrid, May 5, 2014. For further information, please contact MAPFRE Corporate Communications Department.

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