

**MAPFRE'S CHAIRMAN ANNOUNCES IN THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS THAT THE GROUP EXPECTS TO ACHIEVE REVENUES OF
€2,500 MILLION IN 2011**

Mr. José Manuel Martínez also highlighted the restructuring approved at the end of 2010 in order to advance in MAPFRE's configuration as a multinational Group.

MAPFRE's Annual General Meeting of Shareholders approved today the Group's accounts, which recorded a net result of €933.5 million (a 0.7% increase over 2009). The Chairman, Mr. José Manuel Martínez, highlighted in his speech that these excellent figures, achieved in a difficult environment, confirm the success of the strategy of geographical expansion and business diversification started by MAPFRE decades ago, which is compatible with a notable improvement in efficiency, management and service offerings.

These good results have permitted the Annual General Meeting of Shareholders to allocate €451.8 million to dividends, which implies €0.15 per share. Shareholders, who already received an interim dividend of €0.07 per share in December of last year, will receive an additional €0.08 final dividend per share. Mr. José Manuel Martínez also underscored the good performance of the businesses in an environment of economic crisis. Between 2007 and 2010 MAPFRE has increased premiums by 55%, net results by 53% and equity by 62%.

The Annual General Meeting of Shareholders also approved the designation of Mr. Antonio Núñez Tovar, Head of Human Resources and Procurement at MAPFRE, as the Group's latest Board Member, as well as the re-election, for a four year period, of seven other Directors. In addition Mr. Alberto Manzano, until now First Vice Chairman, has tendered his resignation due to reaching retirement age, in accordance with the age limits established in MAPFRE's Bylaws. He is replaced by Mr. Andrés Jiménez, while Mr. Antonio Huertas will assume the role of Third Vice Chairman.

During the Meeting, MAPFRE's Chairman reviewed the operations undertaken in 2010, highlighting the bancassurance agreement with CATALUNYACAIXA; the launching of VERTI, the insurance company specialising in direct sales over the internet and telephone; the agreement with FUNESPÑA to merge this company with GESMAP; the consolidation of the separation of MAPFRE EMPRESAS and MAPFRE GLOBAL RISKS; the acquisition

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of INSUREANDGO, the leading British online travel insurance company; and the increase to 99.75% of MAPFRE's stake in GENEL SIGORTA. Mr José Manuel Martínez also made reference to the corporate reorganisation approved at the end of 2010, as an additional step in the improvement in MAPFRE's business structures, with the aim of advancing in its configuration as a multinational Group.

In line with the Group's strategic decision to focus its business activities on the insurance and reinsurance businesses, MAPFRE's Chairman has announced that very advanced talks are being held with CAJA MADRID to reach an agreement which would imply MAPFRE acquiring the 12.5% the financial entity has in MAPFRE INTERNACIONAL, and the transfer to CAJA MADREID of the 49% stake MAPFRE has in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE. Mr. José Manuel Martínez highlighted that this operation would no imply a modification of the alliance between both Groups, thus maintaining the reciprocal collaboration of their distribution networks.

MAPFRE's Chairman announced that the Group's objective is to achieve revenues of €22,500 million in 2011 and signalled as objectives for the future: increase the market share in Spain to 15% (20% for Non life); reinforce the leadership position in Latin America, increasing the distribution network and incorporating new channels; increase the size of the operations in the USA; and to have an increasing presence in direct insurance in Central and Eastern Europe, China and India, as well as other Asian countries which could generate good returns for MAPFRE.

MAPFRE's Chairman made a special mention to all those people who in 2010 have ended their active working life at MAPFRE, especially Mr. Juan José Almagro, Head of the Group's Communication and Social Responsibility Department. He also paid a warm tribute to Mr. Alberto Manzano, who retires after more than 45 years at MAPFRE. "With his extraordinary professional capacity and great personality, he has had a noteworthy presence in all of the large strategic decisions taken at MAPFRE during the last 40 years", affirmed the Chairman, who referred to Mr. Alberto Manzano as a "unique and unrepeatable figure"

Madrid, 5th March 2011.

For more information please contact MAPFRE's Communication and Social Responsibility Department (telephone 91 581 87 14, fax 91 581 83 82, e-mail susanadiaz@mapfre.com; joaquinhernandez@mapfre.com)