

**MAPFRE INCREASED ITS REVENUES (€13,777 MILLION) AND  
RESULTS (€456 MILLION) BY 5% IN THE FIRST HALF**

- **The international business, which represents two thirds of the total, continues to drive the Group's growth.**
- **Latin America already contributes over 35% of MAPFRE's insurance premiums and the USA, 6.2%.**
- **Improvement in the combined ratio (95.1%), especially in Latin America, where it decreased by 5.8 percentage points, thanks to a lower loss ratio and the reduction in the expense ratio.**
- **The Group's global businesses (Reinsurance, Global Risks and Assistance) record a 19% increase in revenues and a 28.3% rise in results.**
- **Growth (+10.7%) in the gross result of the Spain and Portugal Insurance Division and positive performance of the Life and Home insurance lines in Spain.**

MAPFRE achieved in the first half of the year revenues of €13,777 million, a 4.8% increase, as well as an attributable result of €456 million, which represents a 5% rise with respect to the same period of the previous year. This growth is driven by the international business, which already represents two thirds of the Group's business.

MAPFRE's consolidated premiums exceeded €11,781 million, a 5.2% rise compared to the same period of the previous year. Non-Life insurance recorded premiums of €8,664.9 million (+5.8%) and Life Assurance of €3,116.6 million (+3.5%).

Likewise, equity increased in the last twelve months by €458.4 million (+4.7%), to €10,221.4 million, and the total managed assets rose 6.8%, to €67,481.6 million.

Of note is the favourable performance of the Group's combined ratio, which fell to 95.1%, improving significantly in the international business and remaining at excellent levels in Spain.

## **1.- Business development:**

The **Spain and Portugal Insurance Division**, which contributes 31% of the Group's premiums, achieved premiums of €3,991.4 million (-1.9%):

- Non-Life premiums amounted to €2,529.3 million (-3.5%). Despite this contraction, the Home (+0.3%) and Burial (+1.7%) insurance lines continue to grow.
- Life Assurance premiums reached €1,462.1 million (+1.1%), thanks to the excellent performance of the agents' channel, as a result of the sales campaigns carried out during the second quarter.
- Of noteworthy mention is the positive performance of mutual funds and managed portfolios (+14%), to €2,748.8 million, and of pension funds (+3.4%), which exceeded €5,100 million. Total managed savings increased 8.3%, to €26,977.3 million.
- The excellent combined ratio, which stood at 91.5%, should be underscored.
- The gross result from the Spain and Portugal Insurance Division amounted to €386.4 million, 10.7% higher than in the first six months of 2012.

The **International Insurance Division**, which contributes 46% of the Group's total premiums, reached €5,889.1 million (+8.7%):

- In Latin America, the Group achieved premiums of €4,554.9 million (+6%). Of note is the strong business growth in countries such as Colombia (+31.2%), to €385 million; Peru (+19.5%), to €151.3 million, or Chile (+19%), to €171.3 million. Brazil's premiums grew by 10.9%, to €2,579.4 million (a 22.1% increase in local currency).
- In other countries –the USA, the Philippines, Malta, Puerto Rico and Turkey– premiums reached €1,334.2 million (+19.3%). The business growth in Turkey (+48.7%, to €298.1 million) is noteworthy. In the USA, the premiums volume amounted to €795 million at the end of the first half (+3.3%) and already contributes 6.2% of the Group's business.

- The combined ratio in Latin America improves by almost six percentage points, to 94.7%, as a result of the decrease both in the loss experience and in the expense ratio, especially in Brazil.

The **Global Businesses Division**, which contributes 23% of the Group's premiums and includes MAPFRE's Reinsurance, Global Risks and Assistance businesses, achieved premiums and operating revenues of €3,033.5 million, a 19% rise:

- Accepted premiums from Reinsurance amounted to €1,850.6 million, an increase of 23.2%. The gross result from the reinsurance business stood at €85.8 million (+22%).
- Global Risks' premiums reached €632.1 million, 3.3% higher than in the first six months of the previous year, and its gross result amounted to €31.1 million, more than double that in June 2012.
- Revenues from MAPFRE ASISTENCIA (premiums and income from the sale of services) recorded a remarkable increase of 26.6%, to €550.8 million. The organic growth in Europe, the USA and Asia, both in the Roadside Assistance and Travel Insurance businesses, should be underscored.

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For further information, please contact MAPFRE's Communications Department (phone +34 91 581 87 14; 91 581 46 53; fax 91 581 83 82, email: [joaquinherandez@mapfre.com](mailto:joaquinherandez@mapfre.com); [raulramos@mapfre.com](mailto:raulramos@mapfre.com); [adulanto@mapfre.com](mailto:adulanto@mapfre.com))

**MAIN CONSOLIDATED FIGURES**

Results	Million €		% Var. 13 / 12
	6M 2013	6M 2012	
GROSS WRITTEN AND ACCEPTED PREMIUMS	11.781,5	11.202,1	5,2%
Non-life	8.664,9	8.191,5	5,8%
Life	3.116,6	3.010,6	3,5%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>13.776,9</b>	<b>13.140,9</b>	<b>4,8%</b>
<b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b>	<b>866,5</b>	<b>823,8</b>	<b>5,2%</b>
<b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>	<b>456,0</b>	<b>434,2</b>	<b>5,0%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>0,15</b>	<b>0,14</b>	<b>5,0%</b>
Balance Sheet	Million €		% Var. 13 / 12
	6M 2013	6M 2012	
<b>TOTAL ASSETS</b>	<b>58.566,9</b>	<b>55.848,9</b>	<b>4,9%</b>
<b>MANAGED SAVINGS<sup>(1)</sup></b>	<b>33.109,0</b>	<b>29.341,6</b>	<b>12,8%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>7.867,8</b>	<b>7.198,2</b>	<b>9,3%</b>

**MAIN FIGURES BY UNITS**

Written and accepted premiums	Million €		% Var. 13 / 12
	6M 2013 <sup>(2)</sup>	6M 2012	
<b>SPAIN AND PORTUGAL INSURANCE</b>	<b>3.991,4</b>	<b>4.068,8</b>	<b>-1,9%</b>
MAPFRE FAMILIAR	2.114,5	2.223,5	-4,9%
MAPFRE VIDA	1.444,0	1.444,9	-0,1%
MAPFRE EMPRESAS	371,2	400,4	-7,3%
MAPFRE PORTUGAL	61,7	---	---
<b>INTERNATIONAL INSURANCE</b>	<b>5.889,1</b>	<b>5.416,0</b>	<b>8,7%</b>
MAPFRE AMÉRICA	4.554,9	4.297,6	6,0%
MAPFRE INTERNACIONAL <sup>(3)</sup>	1.334,2	1.118,4	19,3%
<b>GLOBAL BUSINESSES</b>	<b>2.939,1</b>	<b>2.461,6</b>	<b>19,4%</b>
MAPFRE GLOBAL RISKS	632,1	611,7	3,3%
MAPFRE RE	1.850,6	1.501,9	23,2%
MAPFRE ASISTENCIA	456,4	348,0	31,1%
Results before tax and minority interests	Million €		% Var. 13 / 12
	6M 2013 <sup>(2)</sup>	6M 2012	
<b>SPAIN AND PORTUGAL INSURANCE</b>	<b>386,4</b>	<b>349,2</b>	<b>10,7%</b>
MAPFRE FAMILIAR	144,4	157,6	-8,4%
MAPFRE VIDA	158,7	121,2	30,9%
MAPFRE EMPRESAS	81,8	70,4	16,2%
MAPFRE PORTUGAL	1,5	---	---
<b>INTERNATIONAL INSURANCE</b>	<b>417,8</b>	<b>403,4</b>	<b>3,6%</b>
MAPFRE AMÉRICA	350,5	334,8	4,7%
MAPFRE INTERNACIONAL <sup>(3)</sup>	67,3	68,6	-1,9%
<b>GLOBAL BUSINESSES</b>	<b>135,9</b>	<b>102,1</b>	<b>33,1%</b>
MAPFRE GLOBAL RISKS	31,1	15,1	106,0%
MAPFRE RE	85,8	70,3	22,0%
MAPFRE ASISTENCIA	19,0	16,7	13,8%

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds. In 6M 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 9.2 %

<sup>(2)</sup> The figures for 6M 2013 reflect the 2013 operational structure.

<sup>(3)</sup> Includes: Malta, The Philippines, Puerto Rico, Turkey and USA